

The ANNALIST

A Magazine of Finance, Commerce and Economics.

Published by
The New York Times Company

The Annalist Barometer of Business

Finance:

	Week Ending July 7, 1923.	Previous Week.	Same Week, 1922.
Federal Reserve Ratio.....	74.4	76.9	76.8
Money Rates in New York. { <i>Call</i>	4 to 6	5 to 6	4 to 5
{ <i>Time</i>	5 to 5 1/4	4 3/4 to 5 1/4	4

Prices:

	Week Ending July 7, 1923.		Previous Week.		Same Week, 1922.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	80.46	77.82	83.55	78.47	82.17	79.30
Bonds (Average of 40 Issues)...	76.18	75.95	76.70	76.03	80.56	79.96
Annalist Food Cost of Living..	168.047		171.032		191.392	

Production:

	June, 1923.	May, 1923.	June, 1922.
Unfilled Steel Orders.....Tons	*6,981,351	6,981,351	*5,254,228
Pig Iron Production.....Daily, tons	122,280	124,764	78,701
Building Permits.....{ <i>Cities</i>	*131	131	141
{ <i>Amount</i>	*\$238,314,443	\$238,314,443	\$258,674,449
Commercial Failures.....{ <i>Number</i>	1,378	1,530	1,740
{ <i>Liabilities</i>	\$52,003,736	\$41,022,277	\$38,242,450

*May figures.

Transportation:

	Period or Date.	1923	Normal	Per Cent. Departure from Normal.
Revenue Car Loadings:				
Year to.....	June 23	22,990,555	19,013,871	+20.9
Week ending.....	"	1,002,740	827,623	+21.2
Grain and grain products.....	"	33,958	35,414	- 4.1
Coal and coke.....	"	198,178	165,425	+19.8
Forest products.....	"	78,068	59,690	+30.8
Manufactured products.....	"	581,244	504,387	+15.2
Freight car shortage.....	3rd Qtr. June	11,896	31,044	-61.7
Per cent. of freight cars serviceable..	June 15	91.1	88.9	+ 2.5
Per cent. of locomotives serviceable..	"	80.1	75.5	+ 6.1
Gross revenues.....	May	*\$548,600,000	\$441,946,956	+24.1
Expenses and taxes.....	"	*458,800,000	423,119,405	+ 8.4
Rate of return on tentative valuation:				
Year to.....	June 1	*5.68	5.75	- 1.2
Month of.....	May	*6.31	5.75	+ 9.7

* Estimated.

New York, Monday, July 9, 1923

Vol. 22, No. 547

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ASSETS

CASH in Vault and in Federal Reserve Bank	\$84,653,678.59	
Due from Banks, Bankers and United States Treasurer	79,983,596.96	\$164,637,275.55
Loans, Discounts and Acceptances of Other Banks		468,866,436.42
United States Government Bonds and Certificates	\$83,557,886.69	
State and Municipal Bonds	12,156,227.95	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	
Other Bonds and Securities	63,966,351.86	170,730,466.50
Bank Buildings		13,129,145.20
Items in Transit with Branches		4,454,411.33
Customers' Liability Account of Acceptances		28,264,101.59
Other Assets		940,510.05
TOTAL		\$851,022,346.64

LIABILITIES

Capital	\$40,000,000.00	
Surplus	45,000,000.00	
Undivided Profits	6,526,528.55	\$ 91,526,528.55
Deposits		662,201,325.01
Acceptances of Other Banks and Foreign Bills Sold with our Endorsement		49,032,201.62
Acceptances Outstanding as Per Contra	\$28,264,101.59	
Anticipated by Customers	2,242,075.00	30,506,176.59
Circulation		2,112,295.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest and Unearned Discount	\$ 3,072,110.32	
Taxes and Accrued Expenses, et cetera	5,034,877.38	
Contingencies	5,578,832.17	13,685,819.87
TOTAL		\$851,022,346.64



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THE REGULAR ANNUAL MEETING OF THE Stockholders of the Super Diesel Tractor Corporation will be held at 2 P. M., standard time, Tuesday, July 17, 1923, at the office of the Warren Featherbone Company, second floor, 44 East 23d St., New York, N. Y., for the following purposes:

- To review, ratify and confirm the acts of the retiring Directors and officers.
- To elect Directors.
- To authorize such amendment of the articles of incorporation and take any and all legal action necessary to:
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 - Increase the authorized capital stock, including the issuance of eight per cent. cumulative preferred stock.
 - Enter into contracts for the sale of the stock.
 - Change name of corporation.

E. H. SCOTT, Secretary.

OFFICE OF

The Consolidated Coal Company

New York, N. Y., June 29, 1923.

The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Capital Stock, payable July 31st, 1923, to the stockholders of record at the close of business July 14th, 1923. The transfer books will remain open. Dividend checks will be mailed.

T. K. STUART, Assistant Treasurer.

INTERNATIONAL PAPER COMPANY

New York, June 27, 1923.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable July 10th, 1923, to preferred stockholders of record at the close of business July 6th, 1923.

OWEN SHEPHERD, Treasurer.

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Forces and Trend in Business



BETWEEN-SEASONS, hot-weather week bisected by a universally observed holiday would not be expected to disclose much in the way of new signs of the future course of business, and last week was in this direction quite up to expectation. Of really new developments there was practically none; but the statistics of recent business which appeared were of some significance.

Volume of business, as represented by total car loadings of slightly more than one million cars in the week ended June 23 continues large, the decrease of 4,500 cars from the previous week, and of 9,500 cars from the second week before, being mainly in manufactured articles. This is a normal decline, representing in all probability an increasing proportion of deliveries on orders placed much earlier in the season. The total of car loadings for the week of June 23 is, however, 1.3 per cent. move above the normal for the week than the total loadings for the preceding week, indicating no recession in the total volume of business.

Commercial failures, the number in June being the smallest in any month for the last two years, indicate that the quieting in certain lines of trade has not yet, at any rate, produced any visibly special strain. Forty per cent. of all the June liabilities was due to three banking suspensions, two in New York and one in Kansas. Bradstreet's reports that the failures for the second quarter of this year, and the totals for the first half-year, are the lightest since the first half of 1921. Recalling, however, the events of 1920-21, it is open to the observer to surmise that the present total of bank credits, practically equal to that of the 1920 peak, has a relation to this comparative lightness of failures that cannot be accurately assessed under present conditions.

Somewhat marked changes in the character of the Federal Reserve statement for the week are most plausibly to be assigned to special demands for funds connected with the end of the half-year, and with the special demands for cash in connection with the holiday. At all events, rediscounts increased \$154,000,000, and reserves held for member banks increased \$64,000,000. A decrease of \$23,000,000 in the system's gold reserve is to be accounted for by the Reserve Banks' policy of putting gold certificates into circulation. In consequence of this combined movement, the reserve ratio declined from 76.9 to 74.4.

Commodity prices showed a general small decline in June. Bradstreet's Index as of July 1 stood at \$13.0895, which was a decrease of 2.2 per cent. from June 1, and of 6 per cent. from March 1. It was also 8.1 per cent. above July 1, 1922, and 23.2 per cent. above the low level of June 1, 1921. Of the thirteen groups of commodities included, twelve moved lower in June, the most notable being provisions, metals,

miscellaneous products, hides, leather, textiles, live stock and oils. Dun's report gives recessions in fifty-nine out of eighty-two items covered, the average percentage of decline being 1.5. Bradstreet's food index shows an increase of three-tenths of one per cent.

Indications cannot be read from the course of the New York stock market unless one is ready to interpret the vacillation of that market as an indication of a slump so far in the future that the prophets of the decline do not themselves fully know their own inspiration. Cotton and wheat shared sympathetically with stocks in New York the general tendency to decline, though there were other adequate reasons operating in the same direction.

Raising of the Bank of England's discount rate to 4 per cent. from the 3 per cent. at which it had stood for nearly a year, was the most striking event of the week in the New York market. This action by the Bank of England was a necessary corrective to the difference in rates between New York and London which had apparently led to large American borrowings in London and the consequent decline in sterling exchange. Following the rise in the rate sterling advanced from its low of \$4.54½ last week as high as \$4.57 on large transactions, and held part of this gain. In London the rise in the rate (anticipated for some days) squeezed out many speculative accounts on the Exchange, the banks joining by closing out weakly-backed loans.

Present business activity on current and new orders is moving moderately, both merchants and manufacturers showing a marked disinclination to take on any more stocks than they feel sure of moving quickly and easily. There is a certain amount of active trade in seasonal goods for immediate use, and manufacturers are still busy to a considerable degree in making for orders received earlier in the year. On the whole, however, the pace of business is distinctly easier and expresses the prevalent attitude of caution. A significant indication of the temper of final consumers appears in the sales records of Sears-Roebuck, the foremost mail-order house, whose sales in June were a trifle over five million dollars less than in the preceding month of May. Montgomery-Ward, in total sales for June amounting to \$11,612,000, showed an increase over May of \$616,000. These figures, on the whole, do not show any increase of present purchasing activity on the part of the farming community which the mail order houses are supposed especially to serve.

For the general attitude of caution which dominates business there are both general and special reasons which deserve attention. The progressive decline in general commodity prices in this country has been paralleled both in England and France, suggesting that these recessions represent a general world movement. The influence of a

Continued on Page 46.

The Foreign Situation



THE Franco-Belgian ultimatum to Berlin at the end of last week, threatening suspension of diplomatic relations unless the German Government unequivocally repudiated criminal violence against the Allies in the Ruhr, furnished an unexpected climax, of a sort, to another period of high tension, but no visible progress in regard to the reparation crisis. Monday of last week was to have seen a definite declaration at London of the French and Belgian position. The Ambassadors of those two powers had conversations with the British Foreign Secretary, but definiteness of position was conspicuously lacking. During the week there were more verbal exchanges, but there was no public evidence that France has taken a definite stand on which London can prepare its own action.

The allied ultimatum to Berlin is apparently intended primarily as a rebuff to the Pope, since it forestalls a voluntary German disavowal of sabotage which Cuno had announced he would make, evidently as a result of his conferences with the Papal Nuncio at Munich, who has had several conferences with the Chancellor in Berlin, following the Pope's second note on the reparations crisis. The first note, indirectly addressed to France, provoked hot resentment in that country. Partly as a compensation for this unhappy reaction, it would seem, the Pope last week addressed the German Government, through the Nuncio, and Cuno evidently was about to act on the Pope's prompting. It is the French position that no outsider may intervene between herself and Germany, and the ultimatum to Berlin was probably intended more as a "Hands Off!" to the Pope and all other possible intervenors than as a move likely to change the course of events in the Ruhr.

Within the Ruhr itself, two events stand out—the first being the bomb outrage on a train passing over the Hochfeld bridge spanning the Rhine, and the second, the seizure by the French of three industrial plants under General Degoutte's decree authorizing the taking over of such plants for reparations purposes. The Duisburg outrage was accomplished by means of a bomb placed in a car filled with Belgian soldiers returning on leave. Ten of the soldiers were killed, and the wounded, some of whom died, included German passengers on the train. In reprisal, the Belgian military authorities seized the Burgomaster and twelve other officials of Duisburg and four leading citizens as hostages; and severe repressive measures were imposed upon the town itself. Hereafter German towns near which sabotage occurs will be held responsible for the damages inflicted. As additional protection for trans-Rhine trains, which seem now to be chosen objects of attack, the Belgian Cabinet has decided to put prominent German civilians on Belgian trains crossing at Duisburg as protecting hostages.

These details of the Duisburg sabotage are summarized here for the sake of indicating the state of relations that is rapidly becoming more acute between the occupying forces and the Germans of the Ruhr. Such events constitute in reality a guerilla warfare against the occupying forces; and it is obvious that they can be pushed to a point where the inevitable reprisals by the Allies will reduce the Ruhr to a condition of utter standstill, from which the Allies may be able to derive no benefit except the questionable one of immobilizing a portion of enemy territory. Conceivably, however, the sabotage campaign may develop to such a pitch that Cuno will find it possible to disavow passive resistance without in any practical way lessening the difficulties of the occupying Allies.

In the matter of the seizures under the Degoutte decrees, a significant development of the week was the signing of an agreement between the French Civil Mission and the Krupps, whose locomotive plant at Segeroth was seized, providing for full co-operation between the Krupps and the French in the removal of the 70,000 tons of coal and coke in the Segeroth plant. The seizure was made partly because the French believed the railroad line connecting the Segeroth and Martin plants was being used for the surreptitious dispatch of coal into unoccupied Germany; and the settlement included an agreement by the Krupp firm that they would prevent in future any such diversion of fuel due to France on reparations account. Several other large industries in the Ruhr are reported to be seeking similar agreements with the French occupying forces, the result of which would be to make a considerable breach in the policy of passive resistance. In French quarters this apparent disposition of the larger industrialists to face the facts is considered a very favorable symptom. It is not a rash assumption that when passive resistance, under the circumstances created by the progressive deterioration of the mark, becomes unprofitable to the industrialists, they will not let nationalist sentiment stand in the way of making practical changes in their attitude.

British irritation over the French delay in declaring explicitly just what Paris is willing to do in handling the formalities of "passive resistance" has reached a high pitch, the general state of irritation

being much influenced by the present unfavorable British trade outlook, and the conviction that continued occupation of the Ruhr, with the present disadvantages of that occupation certain to become more acute, is going to cost Britain heavily in the matter of trade with Germany.

The British position is in truth a very difficult one. To some extent, her foreign trade in coal and steel has benefited temporarily by the practical exclusion of the Ruhr from foreign trade. But this gain has been a fleeting one, and the disadvantages of the situation seem to her heavily preponderating. Meanwhile, France is in military possession of the Ruhr, and the results of her occupation policy are increasingly unfavorable to British trade. What can Britain do about it? This is the as yet unanswered question before the Baldwin Cabinet. The theoretical alternatives are, first, to get France out of the Ruhr; second, to make a reparations settlement direct with Germany, and then to enforce the gains of any settlement against France and the French occupation. This second course, as is evident, would be tantamount to war with France, unless France should abandon her occupation in the face of such a situation—and there is no reason whatever for assuming that France would yield. Her military forces, both in troops and airplanes are greatly superior to the British; except for the doubtful attempt of a naval blockade, England could not now make war on France with any reasonable prospect of success. The situation is carried to this ultimate point of analysis simply to make evident the cause of the British exasperation. England cannot force France out of the Ruhr; and up to this point England has found no way to persuade France out of the Ruhr, without abandoning the previous British attitude on the occupation.

The preponderant sentiment of the French people, from motives undoubtedly a good deal mixed, is for forcing the occupation policy to the point where Germany surrenders. German surrender almost certainly means a change in the German Government, with ultimate consequences that cannot readily be forecast. This policy may have evil results of various sorts for Europe, but it would be difficult to persuade any large portion of the French that even such results would fail to give France the military security she desires. If, on the other hand, adequate military guarantees can be extorted from Britain by refusing all concessions until Britain "comes across" with a military alliance against Germany—why there might be worse ways than that. The irritation of the British in the presence of this situation is natural enough.

On the other hand, it may fairly be pointed out that Britain has already received as results of the war and the ensuing settlements practically all that she wants or could ask for (excepting present trade) in the way of gains by the defeat of Germany. Under these virtual reparations (though not by the will or consent of Germany) may be listed the disappearance of the German war fleet, the serious reduction of the competing German merchant marine, the disruption of Germany's colonial empire and the establishment of a British pre-emptory over large portions of it, the surrender of the German ocean cables—all of these separately important, and in the aggregate a tremendous compensation to a trading nation like Britain, which German competition before the war was pressing very closely indeed. Money from Germany, now, in addition to the benefits just listed, would be welcome enough; but it would be the frosting which the cake does not really need to make it exceedingly palatable.

By contrast, France, and with her in somewhat less degree, Italy and Belgium, has received practically nothing. The enormous devastation by the German armies has been (and will be) made good by France, by borrowings from her own people. Pensions and other allowances to her own people have come from the same source. Aside from relatively negligible German deliveries in kind, France has hitherto borne the whole cost of the German damages. And these expenditures have saddled her Government with an internal debt (to say nothing of the war loans due England and the United States) which makes the future of her budget a matter for the gravest concern. Unless she gets adequate money payments from Germany her position with respect to Germany will be greatly worse than it was before the war. That her people should willingly accept such a result is not to be expected. It looks as though there would be no settlement except by the breaking of Germany, or the succeder of consistency in British policy on this matter.

Under all the circumstances it would be surprising if the business outlook in England and on the Continent were good. There are minor improvements on the Continent, here and there, small favorable merchandise balances in export trade for a number of countries in May, a rearrangement of commercial treaties between Austria and several

Official Washington: By RODNEY BEAN

Will the American Farmer Be Smothered Under His Wheat Crop This Year?

Special Correspondence of The Annalist.

WASHINGTON, July 7.



ECONOMISTS who are endeavoring to account for the breakdown of values in the stock market, in the face of record car loadings, full employment and general industrial activity, are turning their attention now to conditions in the agricultural districts.

It is natural that interest should centre on the situation found in the wheat growing communities. There are some who contend that the American farmer is to be smothered under his own wheat crop in the next twelve months because of heavy production in the United States, small exports and increasing production abroad.

The fact that exports of wheat from the United States have declined rather violently in recent months, partly because production in Europe has increased, and partly because Canada and the Argentine are endeavoring with great determination to increase their shipments of wheat to Europe, is not being overlooked by those who argue that the position of the American farmer is daily becoming more uncertain. Facts to back up this argument are not lacking as the compilations just completed by the Department of Commerce show that American wheat and wheatflour exports in the fiscal year 1922-1923 were but 223,210,000 bushels, compared with 279,402,000 in the fiscal year 1921-1922, a decrease of 56,192,000 bushels.

One question to be answered concerns the amount of surplus wheat to be taken into consideration in sizing up the situation which confronts the farming communities—a situation which must have a telling effect on wheat prices in the fiscal year 1923-1924, on which the farmer has just entered and, therefore, on the purchasing power of the farmer and, ultimately, the prosperity of all American industrial and business activity.

Attempts to make a definite forecast are, perhaps, somewhat ambitious, even with a rather thorough understanding and knowledge of the factors involved. Figures may be presented, as far as available,

to show increase and decrease of wheat acreage in various sections of the world, estimate of crops, carryover at the close of the fiscal year ended June 30, 1923, seeding requirements, &c. The trend of exports from the United States may be shown and that, admittedly, is not favorable at the moment. But other factors involved are more difficult to handle.

It is not easy to forecast accurately whether or not the exports from the United States will continue to decline below the 200,000,000-bushel mark in the fiscal year 1923-1924. Some think so; others believe that exports will again be above the 200,000,000 mark and, possibly, will show no recession from the 1922-1923 level. European increase in production (not taking Russia into account) as it will affect visible supply for the next few months, has, according to the best estimates obtainable, scarcely more than equalized reduced wheat acreage in the United States and Canada. This seems to give assurance that, unless Russia reappears as a heavy producer and exporter, American exports may hold up over the 200,000,000 bushel level for the next twelve months.

There are many factors also in connection with the situation on the Continent of Europe which may play an important part. A settlement of the reparations problem which would end the deadlock in the Ruhr and lend courage to the people of Central Europe, might well be reflected in increased exports of American wheat to Europe. But whether conditions on the Continent will be more favorable, or even more melancholy, in the next few months is a question on which opinion is sadly divided.

Nothing is more important to an intelligent understanding of the situation faced by the American farmer than knowledge of conditions in regard to Russia. It has been generally accepted in Government circles, as well as among private interests, that Russia would not be in a position to reappear as an important factor in the wheat situation for another decade. As Russia before the war was the chief competitor of North America in supplying European wheat needs, and as North American production has for some time been adjusted to a situation where Russia was not a factor, the importance of obtaining knowledge of conditions in Russia is obvious.

This information is something that experts have not been able to obtain. There were reports recently that Russian wheat growers were rapidly increasing their acreage and would ship large quantities into other European countries in 1923-1924. These reports were indefinite and are still received with skepticism, the theory being that, even though Russians may plant more wheat, transportation facilities are so demoralized that no large quantity could be shipped. Information on this head is most unsatisfactory. The best opinion is that Russia will not play a large part in 1923-1924, though she may reappear as a heavy producer and shipper of wheat somewhat more rapidly than has been anticipated. Reports of heavy Russian shipments in the next twelve months are, for the moment, being discounted.

Alarmists, who may desire that the present National Administration be overthrown, have said that the surplus on the hands of the American farmers for the fiscal year 1923-1924 may be about 300,000,000 to 350,000,000 bushels. A carryover of from 50,000,000 to 70,000,000 bushels is desirable and certainly not dangerous to the interests of the farmers. But it is obvious what a 350,000,000 surplus would mean; extremely low prices to the farmer and depression and panic conditions in the agricultural communities.

There seems to be little or no available data on which to base predictions of a calamity of such proportions in the agricultural districts, although there are indications that the surplus or prospective carryover at the end of the fiscal year 1923-1924 may be somewhat larger than for the fiscal year just ended.

The Department of Agriculture's estimate as of July 1, 1923, is for a crop of 817,000,000 bushels. Some private interests have made estimates a few million bushels in excess of that figure but the Agriculture Department up to this time has no information on which to justify an alteration of its forecast.

The exact carryover as of July 1, 1923, has not yet been figured out by the Department of Agriculture. The American Farm Bureau Federation, in a recent appeal to the President to have the farmers withhold 200,000,000 bushels of the visible supply from the market this year, estimated carryover at from 130,000,000 to 150,000,000 bushels. Clement, Curtis & Co., of Chicago, on July 2 estimated the carryover at 100,000,000 to 105,000,000 bushels. Accepting 120,000,000 as a compromise for purposes of calculation (although it may not exceed 110,000,000), a supply of 937,000,000 bushels is reached, or about 5,000,000 bushels less than last year when the crop was 862,-

Acreage of All Wheat Reported 1921-22 and 1922-23

Country.	1921-22. Acres.	1922-23. Acres.	Per Cent.
United States.....	61,230,000	58,253,000	* 4.9
Canada.....	22,423,000	22,166,000	* 1.1
Europe.....	53,231,000	53,998,000	† 1.4
India.....	28,234,000	30,492,000	† 8.0
Japan.....	1,229,000	1,198,000	* 2.5
Africa.....	6,053,000	6,511,000	† 7.6
Total.....	172,400,000	172,618,000	† 0.1

Acreage of Rye

Country.	1921-22. Acres.	1922-23. Acres.	Per Cent.
United States.....	6,210,000	5,234,000	*15.7
Canada.....	2,105,000	2,046,000	* 2.8
Europe.....	21,867,000	22,077,000	† 1.0

* Decrease. † Increase.

Note—For the period from 1909 to 1913, the average acreage of wheat in the United States was 47,097,000 acres. For the period from 1914 to 1918, average acreage was 54,119,000. In 1919, the acreage in the United States was increased to 75,694,000 acres. It dropped to 61,143,000 in 1920 and was 63,696 in 1921.

Production of Important Crops in 1913, Wartime Average, Last Year and Estimates for this Year

Crop.	1913. Production.	1914-18 Average.	1922. Production.	1923—July 1 Estimate
Wheat, bushels—				
Winter.....	523	563	586	581
Spring.....	240	259	276	236
All.....	763	822	862	817
Oats, bushels.....	1,122	1,415	1,201	1,256
Berley, bushels.....	178	215	186	196
Rye, bushels.....	41	60	95	72
Hay, tons.....	145	203	201	187

Note—In general crop prospects are fairly good as v'ed this early in the season. Growth has been catching up from the late Spring everywhere except in certain dry sections along the Atlantic seaboard and in the Northwest.

Continued on Page 58.

The Commerce Department

Conditions in Czechoslovakia Continue to Improve---Progress in Austria---The Italian Situation---Business in Great Britain

Special Correspondence to The Annalist.

WASHINGTON, July 7.

REPORTS to the Western European Division of the Department of Commerce, of which Allan G. Goldsmith is chief, indicate that the favorable trend continues in Czechoslovakia in finance, industry and foreign trade, despite the unsettled and unsatisfactory conditions in some of the surrounding countries. There was business hesitation in June, resulting from the uncertainties of the Ruhr situation, but unemployment continued to decrease, cost of living remained stable, note circulation was slightly reduced and exchange continued fairly steady. In general, conditions appear to reflect the effectiveness of the stabilization program which has been adhered to by the Government.

The decrease in unemployment—it has now fallen below 300,000—is a feature of the slow but steady improvement which is being shown in many directions. Unemployment, which was brought about when a policy of inflation was abandoned, reached its peak in January, when the total was 441,075. In February this total was 404,719; in March, 375,000; in April, 340,000; in May, 320,000. In June it was reported that there were less than 300,000 unemployed. It is believed that the improvement will continue.

As to the cost of living, the latest figures obtainable are for May. The retail index figure, according to the Government Statistical Office, for group one, covering twenty-three necessities, such as foodstuffs and fuel, was 928 as compared with 927 for April. For group two, covering textiles, shoes and men's hats, there was a decrease to 1,015 for May from 1,029 in April. The Government's wholesale price index, covering foodstuffs and industrial products, was 1,000 for May as compared with 1,031 for March.

Reports just received show that note circulation decreased slightly and on June 23 was 8,794,000,000 crowns or 2,875,000,000 crowns below the legal limit. A month before, on May 23, the note circulation was 8,887,000,000 crowns. The metallic reserve, comprising mostly silver, was 997,000,000 crowns on June 23 as compared with 904,000,000 on May 23. Total reserves, consisting of metallic reserve, commercial paper, foreign securities &c., were 3,669,000,000 crowns on June 23 as compared with 3,446,000,000 crowns on May 23.

The dispatch to the Commerce Department from Commercial Attache Groves, at Prague, stated that money is plentiful and that rates are easy, with the exchange continuing practically steady in June. The crown was quoted on the Prague Exchange on June 21, for instance, at 33.25 to the dollar as compared with 33.80 on May 29.

Czechoslovakia

Favorable Trade Balance for the First Quarter of 1923
Given by Principal Countries.

(In 1,000 Czechoslovak crowns.)

	Exports.	Imports.	Balance.
Austria.....	510,937	109,230	401,707
Great Britain.....	281,916	57,776	224,140
Hungary.....	168,537	60,834	107,703
Switzerland.....	123,250	35,296	87,954
Poland.....	98,357	60,549	37,808
Rumania.....	75,593	44,471	31,122
Italy.....	93,857	67,572	26,285

Unfavorable Balance of Trade for the First Quarter of 1923
Given by Principal Countries.

	Exports.	Imports.	Balance.
Germany.....	539,313	705,871	166,558
United States.....	108,882	174,674	65,792
The Netherlands.....	46,533	87,949	41,416

Czechoslovakia

Principal Items of Imports and Exports in March, 1923,
With Favorable Trade Balance.

(In 1,000 Czechoslovak crowns.)

	Exports.	Imports.	Balance.
Wood and coal.....	187,201	14,088	173,113
Sugar.....	162,682	5	162,677
Glass and glassware.....	64,937	2,275	62,662
Iron and iron products.....	58,901	14,208	44,693
Paper and paper products.....	18,420	2,665	15,755
Clay ware.....	15,379	1,211	14,168
Ready-made goods.....	18,004	2,885	15,119
Leather and leather goods.....	24,035	11,463	12,572

Principal Items of Exports and Imports in March, 1923,
With Unfavorable Trade Balance.

	Exports.	Imports.	Balance.
Tobacco.....	.....	101,988	101,988
Fats and greases.....	584	61,921	61,337
Live stocks.....	2,441	47,859	45,418
Cotton, yarn, etc.....	98,336	134,598	36,262
Fruit and vegetables.....	9,188	30,004	20,816
Colonial products.....	.....	18,771	18,771
Comestibles.....	1,465	18,263	16,798
Mineral oils, tar.....	78	11,345	11,267

Prague bank clearings from May 24 to June 23 reflected increased business activity, amounting to 5,288,000,000 crowns against 5,100,000,000 crowns between April 24 and May 23. Savings deposits were increasing and amounted to 9,556,000,000 crowns on May 31, an increase of 134,000,000 crowns in the month.

Details in regard to the foreign trade of Czechoslovakia show that the country is maintaining its favorable trade balance and, while there was a drop in the value of exports and imports in May as compared with April, there was a very satisfactory excess of exports over imports.

The tables presented, which were prepared by Attache Groves, show at a glance the extent of Czechoslovakia's trade with the principal countries, and the chief exports and the important requirements which go to make up the bulk of her foreign commerce.

Germany and Austria are the leading countries in taking Czechoslovakia's exports, receiving about 40 per cent. of the total in the first four months of the year. England is the third largest consumer, Hungary fourth and Switzerland fifth. France took a comparatively small amount of the country's exports, the value for the first four months amounting to less than 100,000,000 crowns.

An official report just published by the Government Statistical Office at Prague shows that total exports for the year 1922 were 18,086,000,000 crowns, as compared with 27,312,000,000 in 1921, while total imports amounted to 12,695,000,000 crowns in 1922 against 22,435,000,000 crowns for 1921. The favorable trade balance for 1922 is, therefore, shown to be 5,391,000,000 crowns, as compared with the favorable balance of 4,877,000,000 for 1921.

Attache Groves in a special report to the Commerce Department from Prague throws some interesting sidelights on developments in connection with the stabilization program put into effect and adhered to by the Czechs.

In 1922, he says, when the foreign exchange value of the Czechoslovak crown appreciated rapidly, increasing in value from 1.48 cents to 3.105 cents between the beginning and the end of the year, Czechoslovak manufacturers made strenuous efforts to get their production costs down as the exchange went up. The crown increased in value so rapidly, however, that it was impossible to bring wages and other costs down with the same abruptness, with the result that Czechoslovak manufacturers found themselves shut out from practically all export markets and their commodity prices in most lines well above world levels.

At the close of 1922, wages had been variously reduced in different lines from 20 to 40 per cent., averaging approximately 30 per cent. for all industries. The success which they have met in reducing their costs, aided by advancing commodity prices and producing costs in the principal foreign markets, is enabling Czechoslovak manufacturers now to resume competition in markets which have been closed to them for many months. This is especially true in commodities where labor is the principal cost of production, for instance, the so-called Gablonz ware, beads, bangles, cheap jewelry, fine porcelain and Bohemian glassware.

Prices for domestic coal have been excessively high for months

Continued on Page 59.

A Review of Foreign Opinions

The Railroad Situation in Latvia—Russian Exports and Imports Through Latvia—Economic Belgium from an Industrialist's Viewpoint



VERY complete description of the Latvian railway system is contained in the May number of the Latvian Economist (Riga, Latvia, May). These railways are organized, as regards their administration, on much the same lines as those of Denmark, Belgium, Sweden and Finland. The railways are managed and the construction of new lines conducted by the Administration-General of Railways. In the Administration a Council is formed, consisting of Directors of the Administration, a Director of Supplies and a representative of State control. This Council considers and decides all important questions, such as orders, contracts and instructions.

Departments, according to their branches, are divided into sections or districts. As regards their local administrative units they are divided as follows: the working department, three sections; the engine department, six districts; the ways department, ten districts; the finance department, ten revision districts; the department of supply, five districts.

Details regarding the extent of the Latvian roads are given as follows:

"The aggregate length of the Latvian State Railroads is 2912.1 kilometres, made up as follows:

	Kilometres
(a) Broad gauge—	
Russian gauge (1,524 mm.)	1,485.2
West European gauge (1,435 mm.)	473.8
(b) Narrow gauge—	
750 mm.	276.7
600 mm.	676.4

"Besides the State Railways, there is the 50 kilometre track Liepaja-Aizpute (Libau-Hasenpöth) of 1,000 mm. gauge, which is the property of a private company. The length of the Latvian railways averages 4.5 km. to 100 square km.; in Esthonia, 2.3; in Norway, 1.0; in Denmark, 10.5; in Holland, 9.4; in Finland, 1.1; in Lithuania, 3.5; in England, 19.9; in Poland, 3.3; in Sweden, 3.3; and in Belgium, 28.1. Thus the density of the Latvian railways is greater than that of the neighboring States of Esthonia, Lithuania, Sweden and Poland.

"On the other hand, the Latvian railway system is not as dense as in many other West-European countries because Latvia is not so densely populated as Belgium, Denmark, &c. Taking Latvia's population in consideration, it is evident that the extent of the present railways is sufficient for their needs. Per 10,000 inhabitants the length of railways in the countries cited is as follows: in Latvia, 16.1 km.; in Russia, 4.4 km.; in Finland, 11.8 km.; in Esthonia, 10.3 km.; in Lithuania, 10.4 km.; in Denmark, 12.3 km.; in Sweden, 24.0 km.; in Belgium, 6.4 km.; in Germany, 9.4 km."

According to the writer, the Latvian railways were built gradually, the two principal lines having been constructed in the period 1860 to 1901, and the rest after 1915. These latter were mainly built with a view to strategical requirements and were not, in the first place, adapted to the needs of the population. Some of the Latvian main lines, however, are of great importance to transit traffic between Eastern and Western countries. The Windau-Tukuma-Krustpils-Zilupes line, which is connected with Moscow and the Siberian main lines is the shortest route from Siberia and Russia to Western Europe. The most convenient route to Europe for Russian grain is the Riga-Dvinsk line. The Riga-Shaulen, Priekule-Memel and Riga-Vilna-Warsaw lines are also of some importance.

Corroborative details as to the importance of the Latvian outlets for Russia and the hinterland are afforded by the following description of prewar trade passing through Latvian ports, principally Riga, with Libau and Windau in second and third place respectively:

"In 1913, the total value of export goods transported through the Latvian ports amounted to 348,147,000 gold roubles, of which Great Britain received 123,503,000 gold roubles; Germany, 74,451,000 gold roubles; France, 21,860,000 gold roubles. Among these, Belgium is notable as having received 40,201,000 gold roubles. The total value of import goods amounted to 236,840,000 gold roubles, goods for 96,477,000 gold roubles coming from Great Britain; 72,700,000 gold roubles from Germany; 17,053,000 gold roubles from the United States and 17,147,000 from Denmark. In 1913, the Latvian railways transported from Russia, including goods of Latvian origin: to Riga, 190 million poods (including 22.3 million poods of cereals and 55.9 million poods of timber); to Libau, 51.6 million poods (12.4 million poods of cereals and 19.4 million poods of timber); to Windau, 16.5 million poods (5 million poods of cereals, 6.4 million poods timber). In the same period,

the amount of goods transported to Russia was: from Riga, 66.3 million poods; from Libau, 25.2 million poods; from Windau, 5 million poods, chiefly coal, coke, dyes, machinery, artificial fertilizers, &c."

By way of contrast, the post-war figures of Latvian trade are illuminating. The number of freight cars dispatched to and arriving from the neighbor States in the period 1921-22 is shown by the following table:

	1921		1922	
	Arrived	Despatched	Arrived	Despatched
Russia	2,431	5,917	3,892	21,305
Lithuania	1,330	1,031	4,615	5,320
Germany			1,713	521
Poland			462	82
Esthonia	76	156	846	588
Total	3,837	7,104	11,528	27,816

The increase in the number of despatched trucks, comments the Latvian organ, shows, accordingly, an increase of 140 per cent. Whether the imports of food for Russian relief work, which went through Riga, had any connection with this increase is not mentioned, but the most optimistic hopes for the future are based upon recent conventions with Russia, Lithuania and Germany, as well as Poland, providing for direct transit. Large timber transports are expected from Poland to Riga for export. The quantity of goods transported in direct foreign and transit traffic is shown by the ensuing table, covering 1921 and 1922, in tons:

	1921		1922	
	Arrived	Despatched	Arrived	Despatched
Russia	7,821	74,730	30,065	318,076
Lithuania	13,973	7,078	75,849	72,426
Esthonia	1,443	2,706	6,772	8,717
Poland			4,885	598
Total	23,237	84,514	117,571	399,317

The writer draws attention to the fact that the transport of Russian export and import goods on the Latvian railways increased by 321.7 per cent. in 1922 as against 1921. Russian imports in 1922 through Latvia exceeded the exports by 288,000 tons. A most interesting table specifying the goods conveyed in direct traffic with Russia is given on the following page.

In connection with the difference of gauge between Russian and other lines, the Latvian writer notes that, in consequence of the convention signed in Berlin in January, 1923, by Russia, Latvia, Lithuania and Germany, the direct transport of goods through Riga is now possible without reloading them from standard gauge into Russian gauge cars, the gauge being changed, by a simple process, in Riga.

L'Europe Nouvelle (Paris) devotes the entire issue of June 9 to discussing economic and political problems of Belgium. Among the various articles by well-known Belgian writers, economists and statesmen is an informative discussion of the economic life of Belgium from the industrial point of view, by M. Jules Carlier, President of the Committee of Belgian Industrials. He commences his account by stating that the economic life of Belgium is conditioned by a series of factors, due mainly to the war or to postwar developments, of which a clear idea is necessary before any opinion can be formulated thereon. These factors he summarizes as follows:

"The damage caused by the war and the manner in which it has been repaired to date; the monetary depreciation, with its two aspects; rise of the exchange and increase of the cost of living; the financial situation of the State and of the various communes (administrative districts of the country), necessitating increased taxation; new social legislation, and, finally, politico-commercial obstructions to the export of Belgian products."

Commencing with the question of war devastation, M. Carlier points out that Belgian industry underwent all forms of destruction, ranging from complete devastation under fire, to systematic removal of machinery and razing of buildings, and, finally, simple requisition of goods and of the copper accessories to machinery. Hardly a single factory escaped some sort of damage, so that, in the case of Belgian industry, the problem of reparation of war damage possesses a universal character practically unequalled in other belligerent countries.

What has ensued, in this regard, since the war, is best described in M. Carlier's own words, as follows:

"It may be said that, except in the case of Flanders, the destruction is repaired today, in the material sense of the word. This, however, is not the case from the financial point of view, the devastated factories having been indemnified not in specie but in bonds, which may be discounted through the Societe Nationale de Credit a l'Industrie, provided they are accompanied by acceptances at six months. This plan, however, has given rise to new problems, which have not been solved and which have, at times, weighed heavily upon the treasuries of the factories in question."

The depreciation of the Belgian franc since the war has been primarily demonstrated by the exchange rates. M. Carlier takes, as his examples, the pound sterling and the dollar, and draws attention to the fact that, last February, quotations for these reached Fcs 91.75 and Fcs 19.65 respectively. These quotations are now more or less stabilized in the neighborhood of Fcs 80 and Fcs 17. Referring to the French franc, however, the writer makes the following remarks:

"The unfavorable difference of 15 per cent. which, for some weeks, has existed as between the Belgian and the French franc remains one of those phenomena which defy the most skilled specialists in currency exchange. The least unpleasant explanation may perhaps be found in the comparative narrowness of our financial market and the peculiar susceptibility of the Antwerp exchange to all bear movements coming from across the Rhine."

The second indication of the depreciation of Belgian money is to be found in the rise of living costs. The index number of retail prices, not including housing and certain payments in kind, based on 100 for April, 1914, after reaching a maximum of 477 in October, 1920, and falling to 365 in May, 1922, rose again last April to 409. M. Carlier, however, feels that the causes determining this rise are no longer operative to the same extent and expresses the hope that it will soon be arrested.

Turning to the question of State finances, the writer states that discussion of these is not possible, except as regards their fiscal repercussion. In this regard, he notes, the Ways and Means Budget for the financial year 1923 has a total of direct and indirect taxes

amounting to 2,011,000,000 of francs, which he compares with that of 327,000,000 for 1912. Further, a law dated July 16, 1922, permits the communes and provinces to add between 25 and 50 centimes to the various taxes, to be subsequently deducted for their own purposes. Industrial taxes of a special nature add greatly to this burden.

The social legislation inaugurated in Belgium after the war is stressed by the writer in his estimate of the situation. In especial he comments on the eight-hour law as follows:

"This law, inspired by the Washington Convention of 1919, but more rigorous in certain points, has had for result a reduction of working hours ranging from a fifth to a third, according to the industry. In spite of all the hopes conceived by its promoters, the decrease in production has been proportionate to the decrease in working time, when it has not actually surpassed it. It may be supposed, say its partisans, that, even if this loss of production actually exists, it is made up for by moral advantages. While this may be so, and serious doubts are held on this point, it is certain that the impossibility of making up the working hours lost as a result of holidays or exceptional circumstances, as well as the strict limits to the overtime permitted, has created fetters which place Belgium in a definitely unfavorable situation compared with her neighbors. This conclusion becomes more marked when it is taken into account that one of the clauses of the law, applied as rigorously as the others, obliges the employer to pay a higher wage per hour, in order that the worker shall receive the same daily wage as formerly for a smaller number of working hours. This fact, combined with the enhanced cost of living and certain other political questions, has brought the average salary to a figure four or five times that of prewar days."

In spite of this increased pay, however, a considerable exodus of workers toward the north of France is now perplexing the Belgian employer, as well as his Government. Some 120,000 workers, of which number 30,000 go over the frontier daily to their work, have now gone to that region where the eight-hour law is less strictly observed, and the exchange is momentarily in their favor.

Finally, says M. Carlier, some attention must be paid to the commercial policy of foreign States. The nationalist and protectionist feeling which has overtaken these since the war is naturally adverse to the welfare of a country such as Belgium, who does not produce enough food for her own needs and is, therefore, forced to become an exporting State. Not only tariff walls but indirect protectionism has had the worst possible effect on Belgian trade.

The situation is then summed up by M. Carlier as follows:

"The factories are reconstructed, every one is at work. But too optimistic a conclusion must not be drawn from this, bearing in mind the exodus to France and the abnormal drainage of labor toward the devastated regions where the reconstruction of houses is now in full blast. The collieries, favored by the absence of deliveries in kind from Germany, press forward extraction by all the means at their disposal but find themselves confronted with the lack of man-power and the marked fluctuation of extraction. Metallurgy, owing to energetic efforts, has managed to maintain production at about the old level. The textile industry displays a satisfactory activity, except in so far as the wool section is concerned, where recovery must be made from the consequences of a four months' lockout, a painful measure to which employers were forced in order to insure discipline in the works. The glass industry is about normal. The least favored is the metallurgical and machinery industry, especially affected by the protectionist measures alluded to above, and by the slowing up of Government orders in all countries."

Nevertheless, the results of this activity are not as satisfactory as they appear at first sight, remarks the Belgian industrial. If the value of Belgian foreign trade is converted into gold francs from the paper francs in which it is computed, it will be found that, even taking into account the support of the Grand Duchy of Luxemburg, following the economic union of that country with Belgium which came into being on May 1, 1922, and adds about one-thirtieth to the total, the 1922 exports are about 60 per cent. of those of 1913. M. Carlier explains this as follows:

"First, a great deal of the production of the country is used for the reconstruction of the devastated regions, and is lost to internal consumption as well as to export purposes. Second, the eight-hour system, given an equal number of workers, lessens production by 25 to 30 per cent. The depreciation of the Belgian franc, as compared to the currency of most of the great consuming countries, does not favor export as much as might be expected. The difference in exchange is only profitable at the moment of its occurrence; as soon as internal prices find their level the advantage disappears. Now, the rate for the dollar, recently attained, made the gold franc worth 330 per cent. more than the paper franc. Salaries, which, in the long run, govern prices, are at a level of 450 to 500 per cent.; the coefficient of the rise resulting from this comparison, which is equal to from 135 to 150 per cent. on a gold basis, is hardly inferior to that obtaining in the United States. The difference due to the fall of the Belgian franc is thus almost covered. Furthermore, no thoughtful Belgian wishes to see the fall accentuated, and, in this regard, the financial policy of M. Theunis is upheld by public opinion, in spite of the sacrifices it entails."

M. Carlier concludes with the hope that future developments may be more favorable to Belgian commerce from the international point of view. Meantime, Belgium is obliged to wait and spends the time perfecting her technical and commercial organization.

Arrived by the Russian Railways

	1922, Tons
Flax and tow	14,606
Hemp and tow	2,913
Hides, unworked	1,498
Horsehair and manes	873
Oak boards and beams	4,470
Oak parquetry and plywood	1,215
Naphtha, petroleum, benzine	1,112
Machinery and parts	363
Linseed	1,194
Tobacco in leaves	187
Other goods	1,634
Total	30,065

Despatched to the Russian Railways

Wheat flour	68,808
Rye flour	3,660
Corn (in grain)	105,135
Groats	7,053
Rice	10,159
Beans, peas	1,447
Sugar	14,767
Condensed milk	21,800
Meat, fats, bacon	9,114
Colonial and confectionery goods	3,863
Oils and cocoa butter	2,156
Preserved fish	390
Salted herrings	16,661
Soap	1,662
Clothes and footwear	4,127
Medicines and dyestuffs	2,836
Chemical goods	3,996
Coal	15,253
Paper	1,910
Metal manufactures	5,412
Industrial machinery	1,162
Agricultural machinery	1,343
Motor cars, carriages and parts	980
Clay and bricks	669
Electrical appliances	211
Artificial manures	6,875
Lubricating oils	1,788
Resins, resinous substances	211
Paraffin	102
Other goods	4,566
Total	318,106

In addition, 385 new railway engines with tenders were transported to Russia.

Stocks



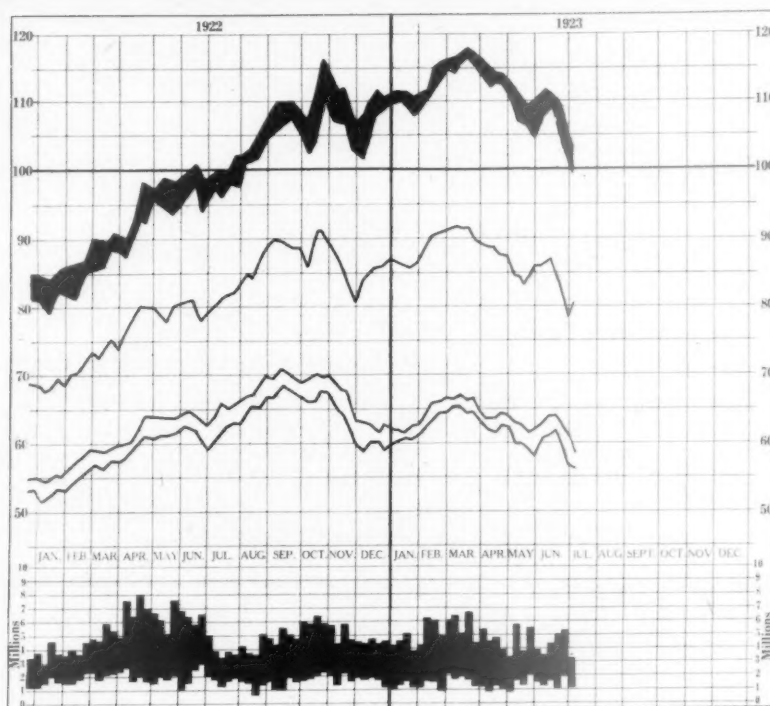
THE security markets experienced another week of unsettlement and irregularity, in which much stock came to market for sale and was taken only on a "scale down" at prices which represent considerable concessions in comparison with

those recorded for the same shares in late March and early April. There were rallies and, toward the end of the week, the market at times displayed a firm tone. Considered altogether, however, these rallies had little robustness about them, and movements in both directions were apt to be violent. Professional speculators are definitely in control. Those who sold for the decline appear to sit most firmly in the saddle. The main trouble at present is that the outside public is not sufficiently interested in it to form a backfire of resistance to the professional sellers, and that institutional support, when it does come in, intermittently, is not of a sort which is calculated to inspire courage. Although it may stop declines, it does not put a market up.

As a consequence, shares of some of the country's important corporations touched new low prices for the year. It was a market of "leaders" in which the main moves were staged in a handful of speculative vehicles, with the balance of the list, generally, following like sheep. United States Steel common, Studebaker Motors, American Can, Baldwin Locomotive, New York Central—these were the shares in which market activity centred, and, without exception, they all made new low prices for the year, although finishing the week considerably above these low points.

While professional beans no doubt guided the market along its downward path, it was evident that much stock came back to the financial district from investors and speculators in all parts of the country. Some of it was weakly held and the continued declines dislodged it when margin calls were sent out. But some large blocks of first-class shares in this category were the holdings of out-and-out investors who were rendered apprehensive of the future by the continued unsettlement of the market. A good deal of switching from stocks into bonds took place, although industrial conditions cannot be interpreted as making a financial "cyclone cellar" necessary at this time.

Those interested in the stock market care no whit for what has happened in the past, but are peering into the future for some hint of the market's probable action in the next two or three months. A careful scrutiny of the trade indices does not leave room for acute pessimism. Iron and steel production, for instance, hold up extremely well; car loadings continue at the tremendous rate of more than one million cars a week; commodity prices have reached a point where the drastic down-swing has evidently stopped and presents evidentially merely of irregularity, born of uncertainty; buyers in every line are apathetic,



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange

Week Ended July 7, 1923

	1923	1922	1921
Monday	880,942	223,500	Holiday
Tuesday	697,503	Holiday	314,970
Wednesday	Holiday	601,975	898,160
Thursday	719,464	838,200	842,175
Friday	549,159	912,808	534,258
Saturday	289,050	366,720	233,850
Total for the week ..	3,136,118	2,943,203	2,923,413

Guaranty Trust Company of New York

MAIN OFFICE
140 Broadway

FIFTH AVE. OFFICE
Fifth Ave. and 44th St.

MADISON AVE. OFFICE
Madison Ave. and 60th St.

LONDON · PARIS · BRUSSELS · LIVERPOOL · HAVRE · ANTWERP

Condensed Statement, June 30, 1923

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$111,726,388.50
U. S. Government Bonds and Certificates	50,653,133.82
Public Securities	31,500,154.39
Other Securities	20,365,643.81
Loans and Bills Purchased	326,046,745.29
Real Estate Bonds and Mortgages	2,513,090.00
Foreign Exchange	1,684,293.95
Credits Granted on Acceptances	32,789,601.81
Real Estate	8,422,149.41
Accrued Interest and Accounts Receivable	9,718,394.50
	<u>\$595,419,595.48</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	3,290,126.01
	<u>\$43,290,126.01</u>
Accrued Interest Payable and Reserve for Taxes and Expenses	3,820,925.44
Due for Exchange Bought	5,902,230.70
Miscellaneous Liabilities	2,844,903.56
Acceptances:	
New York Offices	\$22,814,053.31
Foreign Offices	9,975,548.50
Outstanding Dividend Checks	689,722.00
Outstanding Treasurer's Checks	26,270,580.30
Deposits	479,811,505.66
	<u>\$595,419,595.48</u>

Bonds



IN its slight reversal of form, last week's bond market was no less unfathomable than that of the week previous thereto. There were fractional gains throughout the list, but nevertheless, in view of the circumstances and conditions, both political and economic, prevailing during the session the reasons for a discipline would have greatly outweighed those for a rise. The thought forms that perhaps the previous decline was overdone and that a natural reaction was in order, and

this would seem to be the correct diagnosis of the situation. The invading Summer is taking a number of the larger investors away from the market, and the business reported being accomplished by institutional and brokerage salesmen is discouragingly small, applying to over-the-counter dealings as well as exchange operations. Even recognizing the intervening holiday, sales on the big board were comparatively small, with the railroad group receiving the most attention. The reaction probably would have been a good deal healthier if it were not for foreign political aspects indicating a possible rupture in the Anglo-French entente cordiale over the Ruhr in particular and Germany and reparations in general. On Monday, when it was heralded that the French had extended their influence in the Ruhr area, French and Belgian obligations were offered at large fractional concessions and the exchanges also discounted the new conditions; British debts also felt the downward movement. In addition there was nervousness in the London markets, due to the fear of brokerage failures, paralleling the situation obtaining on this side of the water a short while ago, and on Thursday the Bank of England advanced the discount rate from 3 to 4 per cent. As indicated in the previous issue of The Annalist, the tendency on the part of investors, and through them financiers, manufacturers and exporters, is to exert a pressure on American as well as European diplomats to appreciate the Gordian knot and take some constructive steps toward its elimination.

On the basis of low money rates, municipals advanced but only to a small extent. Another factor that inspired optimism in this group was a statement of the Treasury Department that there was a budget surplus for the fiscal year ended June 30, 1923, of some \$310,000,000 and that the gross debt was reduced by about \$613,000,000. It is rumored that only about two-thirds of the Federal Farm Loan issue floated the previous week was sold, and the Joint Stock Land Bank

Transportation

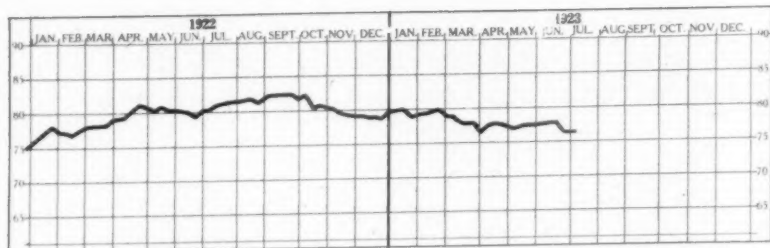
ALTHOUGH carloadings fell off 4,500 cars from the week of June 16 and 9,500 cars from the preceding week, the decline does not indicate any permanent trend downward, but only a seasonal fluctuation. While the total for the week ending June 23 is smaller than for the preceding week, it shows an increase above normal of 1.3 per cent. as compared with the preceding week, and the cumulative total for the 25 weeks to June 23 is in excess of the normal by practically the same percentage as it has been for the past six weeks.

The decline is almost entirely in manufactured articles. Amounting, however, to less than seven-tenths of one per cent. of the total of that class of commodity, the reduction in loadings cannot be considered as any index of either a downward or an upward trend of movement, nor can it be considered as a key to general business prosperity.

Loadings of forest products continue to be the outstanding feature as they have been for three months past. For the 25 weeks of 1923 such loadings are 18.5 per cent. ahead of the next highest similar period in 1920. As the greater part of this class of goods is building material it would seem that builders are still actively taking materials.

Freight car shortage is nearly 62 per cent. below normal, and freight car surplus nearly 75 per cent. below normal. This indicates a much more nearly balanced supply of cars than usually occurs at this time of the year.

The improvement over normal in the per cent. of serviceable freight cars and locomotives continues to show a steady advance. The percentage of freight cars serviceable is higher than for nearly two years past, and the condition of locomotives is better than for an even longer period.



Par Value Sold on New York Stock Exchange

Week Ended July 7, 1923

	1923	1922	1921
Monday	\$12,403,300	\$ 6,449,800	Holiday
Tuesday	9,960,850	Holiday	\$17,399,550
Wednesday	Holiday	14,841,300	12,919,650
Thursday	8,973,250	19,895,500	12,196,300
Friday	7,843,600	22,140,300	10,188,600
Saturday	4,133,750	8,450,700	6,582,500
Total for week	\$43,314,750	\$71,777,600	\$59,286,600

bonds offered during the same session are said to be going but fairly. It became known that farmers are preparing to make more extensive use of the twelve intermediate credit banks recently created by the rural credit legislation in financing and marketing crops and live stock. The short-term seasonal financing that the farmers may undertake through these auxiliary credit banks is having an overshadowing effect on the municipal market, as the paper which these banks may offer for public subscription will carry the same tax-exemption privileges as the Federal Land Bank and Joint Land Stock Land Bank bonds now outstanding. By Thursday all Liberty bonds reported advances from the previous week, but on Friday the 3½s and Treasury 4½s dropped off, though the other issues continued to rise. New York City stocks gained fractionally. The anticipated exchanges from Liberties on account of the expiration on July 2 of the surtax exemption privilege on amounts in excess of \$55,000, as compared with \$160,000 previously, did not materialize, but it is expected that this action is now contingent upon market conditions and also involves the time element. Many large investors apparently have not yet been advised of the expiration or are holding off for a better-priced municipal market.

The railroad department reported improvement, most bonds, especially those of the better-class roads, showing healthy fractional and sustained gains. Atchison generals and adjustments each advanced a point and a fraction, while Union Pacific refundings closed better by a half point. The medium and low-grade issues were inclined to hold their own. Baltimore & Ohio bonds went off slightly; Chesapeake & Ohio descriptions closed without substantial change and the same applies to St. Paul emissions. Eries remain unchanged. Missouri-Kansas-Texas prior lien 5s gained almost two points, but the adjustments closed at the previous level. New York Central convertible 6s gained about a point. Trading in New York, Chicago & St. Louis improvement 6s was similar to the natural demand which has been created for the securities of this road by the excellent earnings of the new company which was recently formed as a consolidation of the old Nickel Plate and several other lines, including the Clover Leaf. There was no change in Seaboard or Frisco obligations, though trading, as usual, was good. The outstanding features of the week were New Haven bonds, all of which declined sharply on the report of the Joint New England Railroad Committee made public on Tuesday.

The public utility market was quiet and there were no significant fluctuations. The demand for bonds was small, but consistent. There has been a temporary halt in expansion and construction by the utilities, due to higher costs prevailing and the indecision concerning the future trend. In the meanwhile surveys are, however, being conducted for the locations of new plants, and probable markets are being submitted to analysis from the consumptive point of view. One of the characteristics in favor of the utilities is their freedom from labor disturbances, except in the telephone field, but even here the automatic telephone is rapidly reducing the human machinery to a minimum.

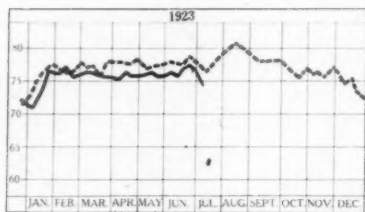
Negotiations are in progress between the B. M. T. and the I. R. T. Companies and their employees, and it is anticipated that a wage increase will be granted, though it may not be very substantial. Due to the Manhattan Railway dividend situation, its consolidated mortgage bonds have been eliminated from the list of New York State legals,

Continued on Page 59.

Money

The Potential Supply

Week's Price Range			
	Call Loans	Time Loans 60-90 Days	
Last week	6 @ 4	5 1/4 @ 5	
Previous week	6 @ 5	5 1/4 @ 4 3/4	
Year to date	6 @ 3 1/2	5 3/4 @ 4 1/2	
Same week, 1922	5 @ 4	4	
Same week, 1921	6 @ 5 1/2	6	



The dotted line is 1922.
Ratio of total reserves of the Federal Reserve system to deposits and Federal Reserve note liabilities combined.



DEFINITE relaxation in the market rates for money, after the temporary strain coincident with the half yearly settlements, a sudden advance in the volume of call upon the Federal Reserve system for temporary aid in making the half-yearly payments and the advance in the Bank of England's rate from 3 per cent. to 4 per cent., the first change in a year, were the outstanding features of the money markets last week.

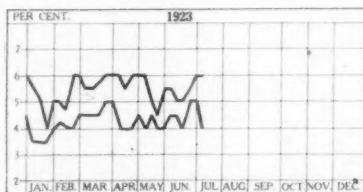
Of these three developments, possibly the advance in the Bank of England's rate was the most important, since the others had been generally anticipated as a natural, seasonal happening.

Two explanations were advanced for the rise in the Bank of England's rate. One was the decline in sterling in New York and the disparity of money rates on the London market, reducing to a minimum the heretofore attractive margin for American borrowing in London. This fact did not escape the notice of international bankers of Lombard Street or our own bankers, who had been able to carry on profitable business because of this disparity. There were also other influences at work. One was the statement of the Bank of England for the week, showing that the reserve ratio had fallen to 14.24 per cent., which compared with 17.39 per cent. the previous week and 15.09 per cent. a year ago.

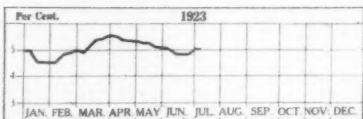
Whether or not designed as a move to aid sterling, many bankers here have held the belief for several months that money rates in London eventually would work back to parity—or, at least, within striking distance of parity—with the New York rates, not alone because of the increasing cost of the debt settlement to this country, but because of the large Summer credit requirements abroad. In some quarters the advance is regarded as a measure of protection for the London money market, because the world has been too liberal a borrower at that centre. It is always patent that money will drift from the low money centres to the high money centres, and this has, no doubt, worked to the disadvantage of sterling through the sale of that exchange as dollars were accumulated in this high money centre. Here, money is on practically a 5 per cent. basis, both for business paper and collateral loans. In London, bills were quoted recently at 2 1/4 per cent. to 2 1/2 per cent., while day to day loans have been 1 1/2 per cent. Developments in the sterling market and in our own money market in its relations with those abroad will be keenly watched in the next few weeks for a reflection of last week's rate advance. Our bankers do not express the slightest doubt that the Bank of England rate is still an effective instrument in the international money market.

The passing of the temporary strain, due to the half-yearly payments, the distribution of dividends by many corporations and other settlements, has again left the money market in an easy position, with the most direct effect evidenced in the statistics of the Federal Reserve system, on which member banks leaned heavily to care for settlements. It is understood that the situation is a temporary one, and that it will furnish its own corrective automatically as these funds, with which settlement was made, seep gradually and naturally back to the institutions from which distribution was made.

For the twelve Federal Reserve Banks, the most notable reflection was a sudden jump in the rediscounts from \$979,183,000 in the previous week to \$1,128,751,000 last week, a further drop in the gold reserves of some \$3,000,000 and an increase in the circulation of Federal Reserve notes by almost \$60,000,000. Such changes naturally caused a drastic change in the reserve ratios, in fact, the most drastic of the year. For the system as a whole this decline was from 76.9 per cent. in the previous week to 74.4 per cent. last week and, as far as the Federal Reserve Bank of New York was concerned, the decline in the ratio of total reserves to deposit and Federal Reserve note liabilities combined was from 85.1 per cent. to 79.3 per cent. In the New



Range of the Call Loan Rate.



Range of the Time Loan Rate.

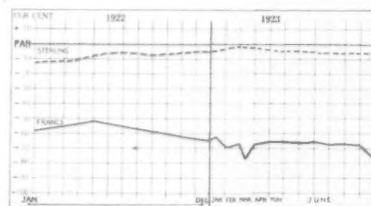
York bank the changes were just as drastic, comparatively, as for the system. Rediscounts increased by more than \$95,000,000, the gold reserve dropped \$50,000,000 and the reserve note circulation was swelled by approximately \$13,000,000.

Considered from the long viewpoint, there is nothing in the money situation to warrant the prophecy that market rates for money will be measurably higher this Fall. There has been a notable return of borrowed funds, funds profitably employed in business and industry in the first half of the year. So far as loan accounts are concerned, banking institutions of the country are in a comfortable position. Supply and demand governs the price of money, just as it governs the price of every other commodity. Should business recover from its seasonal lull in the late Summer and early Fall, as all indications now forecast, then the demand for additional funds to finance pay rolls, raw materials and materials in process of manufacture will naturally show moderate reflections of this in higher rates. On the other hand, the supply of credit available, as well as the potential supply bound up in the Federal Reserve system is large. It might almost be called, under the present conditions, inexhaustible. Assurance comes from many high financial quarters that ample credits are available for every legitimate business need.

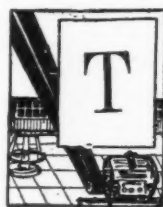
One of the indications that money is in supply is the increased interest banking institutions now show in commercial paper. Documents bearing first-class names are in keen demand. Twenty-six dealers reporting to the New York Federal Reserve Bank show that the volume of outstanding commercial paper has increased steadily since the first of the year from something under \$750,000,000 to more than \$870,000,000. This increase of \$120,000,000 is accounted for only partly by higher prices. The greater part represents increased requirements because of the larger volume of production to which the country's manufacturing machinery was tuned in the first half of the year.

Foreign Exchange

Week's Range		
	Sterling	Francs
High.....	\$4.57 3/4	5.95c
Low.....	\$4.55	5.77 1/2 c
Closing...	\$4.56 1/8	5.80c



The Range of Discount on Sterling and France.



TENDENCY of the principal foreign exchanges of the world sold at new low points for the year last week. They were the exchanges of England, Italy, Germany, Spain, Sweden, Belgium and Switzerland among the Europeans, and the exchanges of Japan, China and India in the Far East. Both French francs and Dutch guilders declined to points but fractionally above the lowest of the year. Such widespread depression in foreign exchange is attributed in large measure to the continued unsettlement of relations between France and Germany; to nervousness and apprehension over the outcome of this situation; to the fact that the largest professional traders in the exchange markets have been selling for the decline; to the further facts that international shipments have commenced to lag and that there is not present in the markets the steady backbone of constant demand, which is usually the case in normal years.

Possibly the fresh decline in sterling was of considerable influence in other exchange markets. Its decline for two weeks has been a steady one, with only intermittent rallies and, at the latter part of the week, it sold down to \$4.54 7/8, a recession of more than 3 cents to the pound over the week's best figure. Sterling is regarded as more or less of a barometer of the probable action of other European exchanges, and that they should be in the doldrums as sterling weakened did not occasion surprise in banking circles. Probably the announcement at the end of last week that the Bank of England's rediscount rate had been advanced to 4 per cent. from the previous figure of 3 per cent. was one of the factors in the long decline, although not a very active one. Another factor of importance was that importers of our wheat, cotton, copper and other commodities, due to the irregularities and uncertainties of foreign exchange, have adopted the policy of selling their own exchanges and acquiring dollars coincident with closing the deal for the goods they expect to import, and this has been something of a weight on the market. In normal years, the policy usually adopted was to wait until the arrival of the shipment before accumulating dollar exchange to pay for it. In other words, the usual seasonal weakness, anticipated annually in sterling and in francs, due to these trade

settlements, is now almost a daily factor in the market and one to which considerable attention must be paid.

So far as the new low points for the Far Eastern exchanges were concerned, these were under the influence of irregularity in the silver market and the fact that the trade is floundering around in perplexity as to what the stable price of silver will be in the American market, now that the one dollar per ounce peg has been finally withdrawn with the completion of purchases under the Pitman act. Trade conditions in Japan and India are reported to be irregular and spotty, and this probably was a factor of importance in the weakness in these exchanges.

The franc declined last week from the high of 5.95 cents to 5.86 $\frac{3}{4}$ cents, due in part to a moderate increase in circulation, in part to the unsettlement in that country brought about by the occupation of German territory and in part, no doubt, in sympathy with the general decline which took place in all exchanges.

The mark continues to sink lower each week. The new low point reached last week was 5 cents for 10,000 marks, and with her circulation being continually watered by the addition of from one to two trillion marks a week, the end of the once proud German mark appears to be in sight. Trading in marks in this country is not heavy at present and has been lightening for more than a month and a half, or since the stabilization price of 48 cents for 10,000 marks was withdrawn by the Reichsbank. It is the claim of the Reichsbank and German leaders that efforts are still being put forth to stabilize the mark, but, if so, they are unsuccessful, because each week sees a new low price recorded for this fantastic currency. Some bankers have long since abandoned the theory that the mark can be saved, and it now appears to be but a question of time until it will no longer be accepted in any market in the world in exchange for anything of value. What will happen then represents one of the uncertainties of the situation. Very likely the complete crash of the mark will also signalize the downfall of the present German Government. It remains to be seen whether or not the new Cabinet will have sufficient financial acuteness completely to repudiate the old mark, at the same time performing the doubtful but interesting experiment of setting up new currency, possibly backed by the physical resources of the country, on the circulation of which a tight limit will no doubt be set. This, no less than the problem of reparations, is one which must be solved before conditions anything even approaching normal may be restored in that country.

Textiles

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*11 $\frac{1}{8}$ c	*11c
38 $\frac{1}{2}$ -inch 64-60s	*9 $\frac{5}{8}$ c	*9 $\frac{1}{2}$ c
*Nominal.		



IN a sense, last week in the textile trades was like the lull before a storm. The interruption of the holiday reduced buying to a minimum throughout the week, which, in turn, made all the markets barren of feature. What the present week may bring is a bit problematical, so far as first hands are concerned, for the jobbers will not be here in numbers until next week, when their annual Summer meetings in this city will be held. Following them considerable buying is looked for in every branch of the textile trade.

About the only thing worth mentioning in connection with the cotton goods trade last week was the reducing of one of the well-known lines of branded bleached goods to the relative levels established by the reductions on competing brands in the week before. The colored goods, both light and heavy, were without definite feature, and the same was true of the unfinished ones. Trading in gray goods generally was very limited, with the result that prices were nominal. First hands continued to ask prices for spot printcloths that were based on 11 cents for 39-inch 68-72s.

The barrenness of the cotton goods was duplicated by the woolsens and worsteds. The unseasonable weather that came immediately before the Fourth of July did quite a little toward cutting down the buying of Summer clothing, both of the regular and special types, by consumers. This will mean sales pressure on the part of retailers in the near future to clean up their stocks, which will put them in a rather unsatisfactory frame of mind about Fall operations. Nothing developed during the week that would indicate just when the regular cloth lines for Spring, 1924, would be opened. There was, however, some further showings of the so-called tropical worsteds at prices proportionate to those asked for goods previously opened.

Silks continued to show little feature from the viewpoint of the finished goods. Not much change was seen either in the price position of raw silk during the week. Sinshiu No. 1 closed at \$7.80 a pound, a decline of 15 cents. Statistics which became available in the course of the week showed that the exports from Japan during the silk year just closed amounted to 314,500 bales, which is a record

total. Of this amount, 94 per cent. was shipped to the United States. Last year's total shipments were 309,823 bales. Approximate deliveries of raw silks to mills during last month amounted to 27,800 bales, against 24,500 bales in May. June imports amounted to only 23,727 bales, the smallest amount of raw silk received in this country since April, 1922.

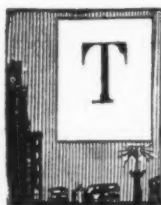
Not much change was seen in the market for linens during the week. The call for the household goods was very limited, and the season is getting very late for dress linens. Some duplicating was reported on these goods, however, with buyers trying to get prices shaded wherever possible. A new price list of the Irish linen manufacturers will go into effect on Aug. 1, covering lines for the next Spring season, and will show a reduction of about 7 $\frac{1}{2}$ per cent. from the present list. Lower quotations on the part of the Irish bleachers and finishers also are possible about that time.

Though quiet, in keeping with the other markets, spot burlaps were firmer here toward the close of the week. The improvement was said to be due to the increased demand for merchandise at Calcutta, and goods for late shipment from that port were advanced. Afloat merchandise was temporarily withdrawn.

Cotton

Week's Price Range

	High	Low	Closing	Net Change
July.....	27.10	25.50	27.00	— .04
October.....	24.55	23.22	23.73	— .84
December.....	23.98	22.75	23.24	— .79
January.....	23.60	22.45	23.00	— .68
March.....	23.55	22.43	22.99	— .66
May.....	23.30	22.35	22.90	— .61



THE official estimate of the Crop Reporting Bureau of the Department of Agriculture, placing the 1923-1924 cotton crop at 11,412,000 bales; the estimate that more cotton was under cultivation in the United States on June 25 than ever before in the country's history; and, furthermore, that the condition of the growing crop was lower on that date than it has been for twenty years only served to heighten the confusion and bewilderment of the cotton trade and resulted in further drastic irregularity last week in quotations for both old and new crop cotton. The size of the new crop, if one may take the Department of Agriculture's figures as an accurate forecast, bears out the theory that 30-cent cotton, or even 25-cent cotton, has been a very powerful stimulus to increased acreage. Many large areas in the South, which had never before been planted to cotton, are this year being put into that staple, but the fact that the crop was about three weeks late at the start and that cool and rainy weather prevailed at the time planting was being done, led to the conclusion that a large amount of this proposed cotton acreage would be abandoned and evidently the degree of abandonment has been smaller than was generally anticipated.

The condition of the growing crop on June 25 was placed at 69.9 per cent. of normal as compared with 71 per cent. on May 25, 1923, 71.2 per cent. on June 25, 1922, and an average condition on the same date for the last ten years of 76 per cent. The board estimates that the area of cotton cultivation this year in the United States is 38,287,000 acres, compared with 34,016,000 acres last year, the revised estimate of acreage under cultivation a year ago representing an increase of 12.6 per cent.

There is a wide discrepancy between the Government's figures and those of private estimators. The Government's forecast of yield of 11,412,000 bales compares with the highest private estimate of 10,970,000 bales, while the increase of 12.6 per cent in acreage compares with the highest private estimate of 9.8 per cent. and an average of about 8 $\frac{1}{2}$ per cent. The large increase in acreage, although to a very large extent offset by the poor condition of the crop, had the immediate effect of depressing prices, in which Liverpool as well as Southern growers and speculators joined. But, after the first effect of the surprising statistics had worn off, cotton again settled back into its rut of depression, and since that time has moved erratically. Prices at the end of the week showed but moderate changes from those ruling at the end of the previous week.

Conditions in the stock market and in the wheat market as well have again been considerable factors in the cotton market, and on days which extreme weakness developed in stocks and in wheat, cotton quotations were sympathetically affected. The South in particular was a heavy seller of new cotton contracts last week, much of which represented hedges against actual cotton now in process of cultivation. The condition of the growing crop may change in the next six weeks while the acreage probably will remain about the same. Under present weather conditions in the South the crop is more likely to progress rapidly in July than in the corresponding period last year despite the

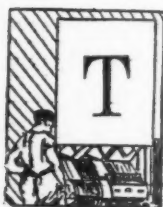
fact that the insect damage this year will again be heavy. At any rate, weather conditions now are more favorable than they were two or three weeks ago and the growth in the last fortnight was unusually good.

The statistical position of the crop continues to improve, despite the wide decline in exports. The world's visible supply of cotton is now placed at 2,465,674 bales as compared with 4,554,689 bales at the same time last year, with the American supply something over a million and a quarter bales below last year's figures, due almost entirely to increased consumption in this country and, from present indications, there may be a gap between this time and Sept. 1, when the first new cotton comes in, over which the old crop must spread. Whether or not there will be a sufficiently large supply remaining to bridge this gap remains to be seen. Under present conditions of slow buying and reduced mill operations a shortage of raw material is not anticipated, but the tendency, although a sluggish one, is again toward moderate accumulation of finished goods stocks. It has not been of sufficient duration to gauge its full volume, nevertheless it has been sufficient in size and character to dispel some of the gloom which has permeated the finished goods trade for two or three months.

Stocks of American cotton in Liverpool continue to be small. Great bewilderment among foreign spinners is reported in view of our present statistical situation. Port stocks in Liverpool, for instance, are now 205,000 bales as compared with 540,000 bales at the corresponding time last year, and this ratio of decline continues in most European countries. Despite this fact there does not appear to be any change in the hand-to-mouth policy adopted by foreign buyers, and this class of purchasing has not been a considerable factor in the trade in the last two or three weeks. Some additional mills reduced operations last week, and this applies particularly to Southern mills. It is from lack of firm orders, however, rather than from lack of competent help or lack of raw material. Spinners do not care to speculate with expensive raw materials and high operating costs unless they have definite orders in hand to take up the finished materials for cash, and this decline in the ratio of operations is more likely to increase in the next two or three weeks than to diminish, at least until an accurate judgment of the attitude of finished goods buyers may be made.

Grain Week's Price Range

	WHEAT		CORN		OATS	
	High	Low	High	Low	High	Low
July.....	\$1.04	\$1.01 $\frac{5}{8}$	.80 $\frac{7}{8}$	.77 $\frac{3}{4}$	.40 $\frac{1}{2}$	.36 $\frac{1}{2}$
Sept.....	1.04	1.01 $\frac{1}{2}$	.76	.73 $\frac{3}{8}$	.36 $\frac{3}{4}$	.34 $\frac{1}{8}$
Dec.....	1.07	1.02 $\frac{7}{8}$	.63 $\frac{3}{4}$	.60 $\frac{1}{2}$	.38 $\frac{1}{4}$	.35 $\frac{7}{8}$



THE prices of wheat and other grains fluctuated within a narrow arc last week, and while July wheat got down to within a cent or so of the one dollar mark, it did not actually break through that strategic point. At present the market is under the influence of apathetic demand; estimates appear to indicate a large crop, a good-sized carryover from the old crop, as well as general dullness of business, particularly in foodstuffs, which has militated against large forward purchases by either domestic or foreign consumers. Speculation in the market probably is as small now as it has been at any time this year. The rank and file of grain speculators were bearish on wheat around \$1.18 and \$1.20, and in recent wheat markets were able to cover their commitment at good profit. Some of the largest of these have now adopted the policy of standing entirely aloof until developments of sufficient importance occur to warrant the belief that the market will get out of its present trading area.

Efforts continue to discover a stabilizer for wheat. The suggestion of Mr. Baruch that a large grain pool be formed has been followed by one by the American Farm Bureau Federation, which urged the President to use his influence in a campaign to induce wheat farmers to hold 200,000,000 bushels of this year's crop off the market, the process to be financed through the new intermediate credit banks. The Bureau contends that this would be the wisest and most efficient way to stabilize prices for wheat at \$1.40 to \$1.50 a bushel. There are no actual developments, however, in connection with any of the suggestions made. This year's wheat crop will probably not get the benefit of any actual workable plan of stabilization. Foreign buyers are more or less in control of the situation. When they come into the market, as they do intermittently, prices harden, but their buying is not of a constant sort and the markets tend to dullness when the immediate demand has been filled.

The visible supply of wheat is now 26,313,000 bushels against 28,343,000 bushels the previous week and 17,773,000 bushels the corresponding week last year. The carryover in all positions on July 1 is

estimated at 100,000,000 to 105,000,000 bushels, including supplies on farms, in country elevators and mills and the visible supply, as compared with 80,000,000 bushels at this time last year.

Corn is relatively steady and maintains its position around the 75-80 cent mark as compared with 63 to 65 cents at this time last year. The preliminary reports on corn suggest a decrease of more than one million acres over last year to a total of 101,456,000 acres under cultivation, with an estimated condition of 85.1 per cent., suggesting a crop of 2,800,000 bushels or 91,000,000 bushels less than were harvested last year.

Weather conditions were good last week for the growth of grain. Heavy rains in parts of the Southwest slightly delayed harvesting, but in many sections of the belt the harvesting is proceeding at a good pace. Government experts confirmed the reports of rust in the Northwest, although the crop reports from day to day are favorable. Canada will probably produce a bumper crop this year. An official of the Dominion's Agricultural Department was quoted last week as predicting that, under favorable conditions, the outturn is likely to reach 500,000,000 bushels. This had a depressing effect on current market prices. Reports filtered in last week that the co-operative movement for the grain market is spreading rapidly in Canada and more wheat will be marketed this year through associations well capable of holding off indefinitely than ever before.

Iron and Steel

The Situation to Date

End of June, 1923

United States Steel orders, tons.....	*6,981,351
Daily pig iron production, tons.....	122,280
Monthly iron production, tons.....	3,668,413
Pig iron, Bessemer, at Pitts., ton.....	\$29.27

* May figures.



THE iron and steel industry continues to give a remarkably good account of itself. Operations, in the main, are slightly lower than they were at the end of the previous week, nevertheless the industry as a whole is running very close to 90 per cent. of capacity. Production of pig iron in June was approximately 2 per cent. below the May peak, while the output of steel ingots was approximately 5 per cent. below the year's highest mark, reached in the same month. It is natural that moderate recession in operations should take place. Many of the plants have been closed down for a short time at the turn of the half-year to make necessary repairs to hard-driven machinery.

A recapitulation of orders in hand at present indicates that there will be, possibly, some further reductions in ratio of operations because buyers are still hesitant about forward business and are centering their activities on making deliveries. There have been few cancellations, however, and it is evident that little of the iron and steel purchased in the first and second quarters of the year was for speculative account. There is still a heavy call for steel and consumption in many lines continues to run moderately ahead of production, although the gap between the two is not nearly so wide as it was earlier in the year.

Prices for the important forms of finished steel are at a standstill although there were some recessions for other sorts of materials and some imported concessions in schedules of the materials from which steel is made. There was announced a concession of \$1 a ton on black sheets. Basic pig iron declined \$1.50 to \$25.50 Valley and there was reported one sale last week of 2,500 tons at \$25.25. Prices on both foundry and steel-making grades are off approximately one dollar. This is the sharpest decline which has occurred in pig iron prices this year. It is approximately \$4 below its high point, reached in March and April. Semi-finished steel appears to be "pegged" at a level of \$42.50 Pittsburgh. This price is for billets, slabs and sheet bars, and a number of mills turning out this material are now in position to sell for immediate delivery, although they are not disposed to cut prices further.

The composite price of fourteen iron and steel products, as compiled by one trade authority, is now \$45.72. This compares with \$46.16 a week ago, and \$36.96 a year ago. The statistical record for the month of June gives an excellent idea of the extent to which the iron and steel-making plants of the country were pushed in the first half of the year. The total production of pig iron in the first six months of 1923 was 20,834,136 tons. June production was at the daily average of 122,280 tons as compared with a high mark of 124,764 tons in May, and the June total was 3,668,413 tons as compared with 3,867,694 tons in May.

The chief activity centres in finished steel for manufacturing requirements—oil country supplies, particularly tanks for storage, pipe materials for oil fields and municipal work—and some minor buying

for railroad account. There has been no change in the last two weeks in the price schedules of such important materials as rails and steel for cars. Structural steel orders continue to decline although there is great pressure for delivery of the materials placed on makers' books earlier in the year. As far as new business is concerned, it is, possibly, equal to the heaviest production in any year before the war and because of this can hardly be called hand-to-mouth buying, although most of it is marked "immediate." This new business is going chiefly to the mills in the best position to make nearby deliveries and thus the trend of all mills is to get into the position of a more even showing.

There is no pessimism in the trade. Large factors do not anticipate such a rush as occurred early in the year, but they do anticipate a moderate and sustained buying movement of important materials for third and fourth-quarter delivery. A few inquiries have recently come into the market for steel to be delivered in the first quarter of 1924. One development is that, with the slowing down of domestic inquiry, more American iron and steel are being shipped abroad. Makers here are in better position to compete with foreign mills than they have been heretofore this year, because of the recent decline in ocean freight rates and because pressure from domestic consumers is not so heavy. Total exports of iron and steel in May were 195,535 tons, the highest figure reached since June, 1922. Imports in May were about stationary in comparison with previous months of the year and amounted to 75,840 tons.

In other directions, the metals markets are heavy and inclined to dullness. Copper declined to 14½ cents per pound and, in some

cases, reports were current last week that buyers have asked for a postponement of shipments. Most of the mines continue to run full time and there has been little reduction in the ratio of production, although it is evident, from the attitude of sellers, who are willing to slash prices, that a considerable amount of copper is stacking up here. Demand for the minor metals is neither active nor sustained and much irregularity prevails because of the wide difference of opinion over price schedules which exist between buyers and sellers. In a few cases, important concessions were made in order to move the metal. Foreign demand for copper is not large and the trade is looking forward to some large electrical undertakings now under contemplation to provide the backbone of third and fourth-quarter markets.

Labor conditions continue to be one of the chief "thorns in the side" of manufacturers of iron and steel and, in many quarters, there is growing dissatisfaction among workers with present schedules of wages. However, it is doubtful if there will be another general advance in wage schedules this year. Leaders of the industry, represented by the Directors of the American Iron and Steel Institute, have sent a letter to President Harding pledging the abolition of the twelve-hour day in the industry. The pledge given the President by the manufacturers was considerably hedged about with restrictive clauses, nevertheless, it is believed to sound the eventual death-knell of the twelve-hour day in this industry. The letter declared that the majority of the steel manufacturers of America have undertaken to abolish the twelve-hour day "at the earliest possible moment that the additional labor required shall be available."

Forces and Trend in Business

Continued from Page 35.

continuation of this movement on both merchants and manufacturers is obvious—buyers will hope to get better prices by waiting until materials are lower and manufacturers will hesitate to make future prices low enough to secure immediate orders.

Again, our own foreign trade is declining, partly through the neglect of American manufacturers who take up foreign sales only when the home market proves insufficient for them; more because Europe is deficient in purchasing power. In this connection it is interesting to observe the pessimism of the English economic journals. British foreign trade increased markedly in May over April; but this increase is heavily discounted on the ground that part of the apparent increase is due to the new listing of shipments to the Irish Free State under the head of exports; and still more to the asserted lack of new orders to take the place of those now being filled. The May exports, it is asserted, represent orders placed early in the year. The opinion is expressed that the foreign trade of the world in general shows signs of contraction—which is on the whole a thoroughly logical conclusion from the general weakening of purchasing power, and the locking up of American capital resources within this country.

The practical absence of American investments in foreign enterprises this year is in marked contrast to last year's readiness to buy foreign securities. It is also a sign that the United States, as the creditor nation of the world, is too new to its position to know how to use its resources for its own good and the good of the world. We have in our possession at least three-fifths of the world's stock of gold. Our banks have extended commercial credits about to the limit of safety, and we still have in the Federal Reserve system a huge supply of gold that we do not use because we are too wise, for the moment at least, to venture into downright inflation, and too cautious, or selfish, to set it at work elsewhere in the world where it might bring much-needed economic advantages to other countries while at the same time returning steady earnings to this country. We have escaped inflation from our surplus of gold, but we have also escaped earning profits from its service to the rest of the world. It would be interesting to know the attitude of American owners of capital on this question. Do they expect the United States to continue to be a creditor nation by merely hoarding gold? And if not, do they think that they might do well to bring about such a change in our attitude—possibly in our governmental foreign policy—that the world's banker, if we are such, shall lend his funds to the world?

More strictly domestic in their nature are such influences, or reasons, as the high cost of government, and the prospective higher cost of politics. Senator Smoot's announcement last week that he expected to see Congress pass a soldiers' bonus bill over the President's veto is so plausible a statement of political probability that a heavy increase in taxation is one of the things the business community must weigh as one of the contingencies of business next year. In the same line is the proposal of the Farm Bureau Federation that the new Agricultural Credit Banks shall carry at Government expense some 200,000,000 bushels of the expected wheat surplus, so that the wheat farmers of the country can raise and sustain at a higher level the market price of their product. So far, in the few days since this proposal was launched,

first at the President and then at Secretary Wallace, it has won no favor outside of the adherents of its proposer; but compared with the bonus, this suggested speculation in wheat would be innocuous, and it may develop in its support a political pressure that will bring it at least to the verge of accomplishment. That result would not aid business.

Probably the most serious flaw in the outlook for business is the fact that there exists no rational mechanism for reducing wages, and thereby the labor element in production costs, to keep pace with the falling cost of commodities and the lessened prices which the ultimate consumer is willing to pay. To state the fact is not necessarily to complain of it. It may be admitted that labor in general has won its progressively higher wage by insisting on holding the highest rate it has reached at any particular time until absolute want forces it to accept a reduction. It is certainly the attitude of many workers in the higher paid, organized ranks, that they prefer unemployment—up to the limit of their endurance—to a reduction of wages. From certain points of view this may be admirable; and at least in some specific cases, with some employers, it is probably good policy.

But as a broad feature bearing on the business prosperity of the country under conditions like those which now prevail, it is quite clear that this inability of labor in general to perceive when economic necessity requires the lowering of the labor costs of production may have, as it has had in the past, an almost decisive effect in bringing about the end of business prosperity. When the manufacturer meets with curtailment of orders and difficulty in getting a price for his product that will return a profit enabling him to continue production at good capacity, he is usually forced by this attitude of labor into the course that is most harmful to labor itself. Knowing very well that wage reductions will probably result in a strike and the cessation of all production, he lays off workers and produces less, while the overhead burden on his reduced production increases because of the limited utilization of his plant. Such a policy on the manufacturer's part may be carried through to another market improvement, and the resumption of full employment; but it more commonly means complete unemployment for a considerable part of his workers until the logic of events has convinced the remnant still at work that the alternative for them is either less wages or no wages.

This predicament is unquestionably entering, or about to enter, into the calculations of manufacturers for next Autumn's markets. If prices have to be reduced in order to make sales, what can they do about the labor cost? Professional labor leaders, even if they could grasp the economics of such a situation, are too much in the position of politicians to advise the labor concessions that would in the long run be best for labor itself. There appears to be no other course in meeting the need for reduced labor costs than unemployment for large numbers until this unemployment has itself so emphasized the slump that even the most reluctant are persuaded by want. It is a clumsy and destructive method of adjustment; but there are already indications that before many months it will have to be again called into service.

Guaranteed Stocks

By THEODORE
MARACHE JR.



AMONG the \$2,080,028 securities that were recently transferred to Viscount Waldorf Astor as a trust fund for John Jacob Astor, his five-year-old son, were the following guaranteed stocks:

Albany & Susquehanna capital stock.
Cleveland & Pittsburgh stock.
Morris and Essex stock.
Pittsburgh, Fort Wayne & Chicago stock.
Rensselaer & Saratoga stock.
United New Jersey Railroad & Canal stock.

This commitment in guaranteed stocks by the conservative Astor Estate is excellent testimony to the worth of these shares with which the general investment public is not so well acquainted as with other kinds of securities. Guaranteed stocks are too conservative and too closely held to be called "popular." Yet they have always had a strong following among astute buyers, who in particular have been attracted by their combination of security and comparative cheapness in price, and by their exemption in many cases from Federal and some State taxes.

What are guaranteed stocks? The best way of describing them is briefly to outline their history. In the history of American railroading it was natural that the centres of population should be the first served with railroad facilities. At first, unassociated and unconnected railroads owning the approaches to the large cities were the important carriers, lengthy continental trunk line systems of the present day being a product of comparatively recent times. These latter often have only been made possible by building upon the past. Their basis is frequently, particularly in the East, the "guaranteed stock railroads," which were perhaps the most important among the early American railroads. They possessed a large proportion of the cream of railroad territory, because they were, in many cases, the first carriers built. Holding the key to the railroad situation, the big systems had to gain control of them. It was impracticable and sometimes impossible to do this by bidding for their stock, which might soar to prohibitive prices, so these guaranteed stock railroads were usually leased on an attractive basis for a long term of years. Substantial rates of dividends were guaranteed on their stocks under the lease, and these guarantees were safeguarded by strong covenants. Naturally, if dividends were defaulted on a guaranteed stock, the lease would automatically be broken and, in many cases, this would be tantamount to a disintegration of the system. Consequently, the record of these stocks for the eighty years of their existence has been good.

Sometimes the "guarantee" of a certain dividend on the stock is stamped on each certificate, and at other times the "guarantee" on the stock is by virtue of a guaranteed annual rental which is equal to a certain percentage on the stock. There is no practical difference in investment merit between these two classes of "guarantees," though the former kind is generally regarded as superior to the latter.

Though guaranteed stocks are practically bonds (except for the lack of mortgage security), a careful analysis of their prices show they are about 7 per cent. cheaper than bond issues. To illustrate, by

taking at random recently ten representative high-grade, long-term bonds, all rated "Aaa," and averaging their price, which proved to be 83.66, and by picking at random ten representative guaranteed stocks, also rated "Aaa," they showed a relative average price on the same day of approximately 78.93. That these guaranteed stocks are so much cheaper than bonds of the same rating is a most eloquent testimony of their desirability. This is made more apparent when it is considered that their dividends are usually free from the normal Federal income tax, while bond interest is rarely free from more than 2 per cent. of this tax and often wholly taxable. Inasmuch as the normal income tax for individuals amounts to 4 per cent. of the first \$4,000 of taxable income and 8 per cent. on any additional income, the tax in the case of those people paying 4 per cent. normal tax, reduces the annual return of a fully taxable bond held by them, yielding, say 5 per cent., to around 4.80 per cent., and for those paying 8 per cent. tax, reduces the same bond to around 4.60 per cent.

There is a physical reason why guaranteed stocks are not so well known as other kinds of securities. The reason lies in the fact that the guaranteed stock railroads have become such an integral portion of the big systems that the general public are unaware of their separate identity. How many people journeying from New York to Philadelphia on trains labeled "Pennsylvania Railroad" realize that from Manhattan Transfer to Philadelphia they are not on the Pennsylvania Railroad at all? The line from Manhattan Transfer to Trenton is the United New Jersey Railroad & Canal Company, which also owns the Pennsylvania line from Manhattan Transfer to Jersey City, including valuable Pennsylvania terminals in the latter city. United New Jersey Railroad & Canal Company also owns over one-half of the capital stock of the Philadelphia & Trenton Railroad Company, which is the Pennsylvania Railroad main line from Trenton to Philadelphia. This guaranteed stock railroad company thus controls the entire Pennsylvania line from Jersey City to Philadelphia. The company is leased for 999 years to the Pennsylvania Railroad, and under this lease the annual rental covers the interest on all its bonds and 10 per cent. on its stock. So either 10 per cent. dividends on the latter guaranteed stock is as assured as the most conservative investor could desire, or else it must be assumed that the Pennsylvania Railroad does not care for its approaches to New York and its actual entrance into New York Harbor which is, of course, untrue. The guaranteed stock sells around a 5 per cent. basis, while the highest-grade railroad bonds, after deducting 4 per cent. normal Federal income tax, cost around a 4.50 per cent. basis.

To take another example, commuters traveling on the Delaware, Lackawanna & Western Railroad from Hoboken to their New Jersey suburban homes are not on the Delaware, Lackawanna & Western but on the Morris & Essex Railroad. This road is leased in perpetuity to the Lackawanna and owns the lessee's line through the greater part of New Jersey—and what should not be forgotten—the very valuable terminals of the Lackawanna system in Hoboken. Under this lease, the Delaware, Lackawanna & Western pays the Morris & Essex an annual

Continued on Following Page.

A representative list of Guaranteed Stocks with salient details, including approximate prices. They are arranged in order of their prices, the highest priced being first and the lowest priced last

Stock.	Guarantor.	Rate.	Par.	z Price.	Yield.	Dividend Rate.	High-Low (Since 1900).		Moody's Ratings.
N. Y. & Harlem R.R. Pfd. & Com.	New York Central R. R.	10%	\$50	\$140	3.57%	Jan. & July 1st	210	85	Aaa
North Pennsylvania R. R.	Philadelphia & Reading Ry.	8%	50	81	4.94%	Quar. Feb. 25th	109 7/8	76 1/2	Aaa
Morris & Essex R. R.	Delaware, Lack. & West. R. R.	7 3/4%	50	77 1/2	5.00%	Jan. & July 1st	99 1/4	60 1/2	Aaa
Pitts. Ft. Wayne & Chic. Ry. Pfd.	Pennsylvania R. R.	7%	100	140	5.00%	Quar. Jan. 6th	196	113 1/2	Aaa
United N. J. R. R. & Canal Co.	Pennsylvania R. R.	10%	100	199	5.02%	Quar. Jan. 10th	286	160	Aaa
x Georgia R. R. & Banking Co.	Louisville & Nashville & Atlantic Coast Line R. R. Cos.	12%	100	234	5.12%	Quar. Jan. 15th	270	188	Aa
Detroit, Hillsdale & Southwestern R. R.	New York Central R. R.	4%	100	78	5.13%	Jan. & July 5th	110	58 1/2	Aaa
Gold & Stock Telegraph Co.	Western Union Telegraph Co.	6%	100	113	5.31%	Quar. Jan. 1st	128	90	A
q Illinois Central Leased Line R. R.	Illinois Central R. R.	4%	100	72	5.56%	Jan. & July 1st	110 1/4	50	Aa
St. Louis Bridge Co. 2nd Preferred.	Term. R.R. Assn. of St. Louis.	3%	100	55	5.45%	Jan. & July 1st	70	38	Aaa
q Canada Southern Ry.	Michigan Central R. R.	3%	100	55	5.45%	Feb. & Aug. 1st	72	40	Aa
x Rensselaer & Saratoga R. R.	Delaware & Hudson Co.	7%	100	121	5.79%	Jan. & July 1st	218 1/2	95	Aaa
Joliet & Chicago R. R.	Chicago & Alton R. R.	7%	100	118	5.93%	Quar. Jan. 5th	198 1/4	93	A
International Ocean Telegraph Co.	Western Union Telegraph.	6%	100	100	6.00%	Quar. Jan. 1st	128	79	A
x Peoria & Bureau Valley R. R.	Chic., Rock Island & Pacific.	7%	100	113	6.19%	Feb. & Aug. 10th	216	90	Baa
x New London Northern R. R.	Central Vermont Ry.	9%	100	125	7.20%	Quar. Jan. 1st	225	90	Baa
American Telegraph & Cable Co.	Western Union Telegraph Co.	5%	100	50	10.00%	Quar. March 1st	100	40 1/2	Baa

x—Subject to normal Federal Income Tax, but not so far as the holder of the stock is concerned, as the company pays the tax.

q—Subject to the normal Federal Income Tax, and the holder must pay it.

—An "Aaa" rating is the highest possible investment rating; an "Aa" is very good; an "A" is good; a "Baa" is fair.

z—Accrued dividends are added to the price just as accrued interest is added to the price of bonds.

Guaranteed Stocks

Continued from Preceding Page.

rental equal to interest on the lessor's bonds and 7 $\frac{3}{4}$ per cent. dividends on the stock. About 70 per cent. of the Delaware, Lackawanna & Western's most valuable mileage is leased. The Lackawanna thus furnishes a striking example of the basic importance of guaranteed stock railroads to a system.

Many guaranteed stock railroads which occupy strategic positions and have great earning power could probably shift for themselves, if necessary, or obtain a larger rental than their existing rental from some other system, assuming the improbable eventuality of their lessors renegeing on the lease.

However, the Chicago & Alton not so long ago went into the hands of a receiver and defaulted on the interest of all its bonds but it continued to pay the full dividends on its leased railroad properties. However, it finally paid the interest on its first mortgage bonds after nearly six months' delay. The Joliet & Chicago is a leased line portion of the Chicago & Alton from Joliet to Chicago, giving the Alton its entrance into Chicago. This line, thirty-seven miles long, is mostly built on a concrete viaduct, double-tracked and unmortgaged. The entire capitalization is outstanding at the rate of approximately \$40,000 per mile, which is small for a railroad traveling through such highly developed territory.

Though so many of the guaranteed stock railroads could take care of themselves, which gives investment strength to their issues, the guarantee of their dividends should not be despised, and can often be regarded as an added attraction. Most guaranteed stocks are guaranteed by such powerful systems as the Pennsylvania Railroad, New York Central Railroad, Delaware, Lackawanna & Western Railroad, Philadelphia & Reading Railway and the Delaware & Hudson Companies, and the figures below are pertinent. These figures represent average annual earnings for the last ten fiscal years ended 1922 of each system after payment of entire fixed charges (except dividends on the guaranteed stocks and capital stocks), against which are shown the dividend charges on the guaranteed stocks. In some cases, 1922 earnings are partly estimated; these figures, simply as a matter of conservatism, assume that the dividends on guaranteed stocks are a junior charge to the entire bond interest, but this is by no means always true, as has been proved by the treatment of guaranteed stocks and bonds in a receivership. Furthermore, the figures do not include the earnings guaranteed the carriers by the Government in the war period and immediately afterward, but only those earnings made through the carriers' own operating results. In most cases, these operating results were far below normal in this period, and in 1919 three out of the five systems had deficits after fixed charges and in 1920 four had such deficits. In the case of the Pennsylvania Railroad there was a deficit of approximately \$77,000,000 from its operation in 1920 and of nearly \$38,000,000 for the New York Central in the same year. Yet in this year both roads pocketed surpluses because the Government guaranteed them a net operating income regardless of their operating results. The following figures, therefore, could with some justice be even made more attractive than they are:

PENNSYLVANIA RAILROAD COMPANY

Average annual surplus for guaranteed stock dividends....\$31,789,398
Guaranteed stock dividends.....13,777,959

NEW YORK CENTRAL RAILROAD COMPANY

Average annual surplus for guaranteed stock dividends....\$18,938,503
Guaranteed stock dividends.....3,591,446

DELAWARE, LACKAWANNA & WESTERN RAILROAD COMPANY

Average annual surplus for guaranteed stock dividends....\$15,149,468
Guaranteed stock dividends.....2,999,829

PHILADELPHIA & READING RAILWAY COMPANY

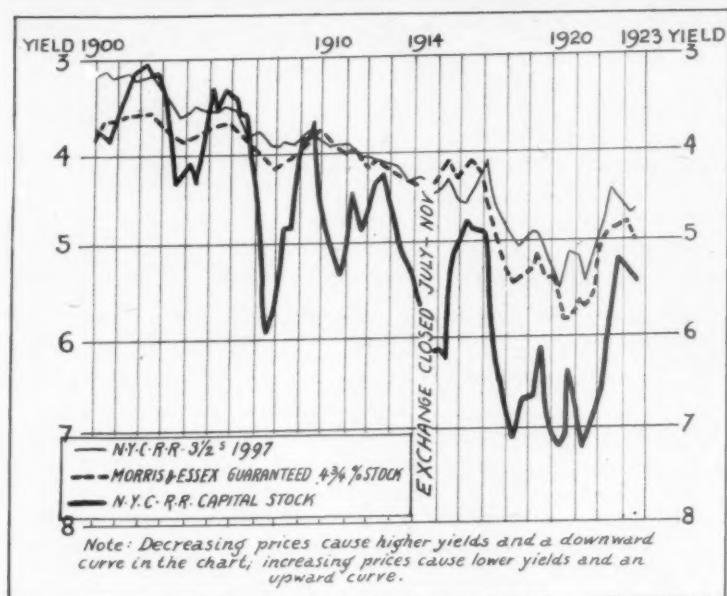
Average annual surplus for guaranteed stock dividends....\$6,760,310
Guaranteed stock dividends.....1,553,059

DELAWARE & HUDSON COMPANY

Average annual surplus for guaranteed stock dividends....\$4,347,734
Guaranteed stock dividends.....1,384,717

Some guaranteed stocks are listed on the New York Stock Exchange and other Exchanges, and the majority of them have a market that is satisfactory for investors. Their prices show nothing of the vagaries of the stock market but move in sympathy with the high-grade bond market.

The following table, showing since 1900 the price movement of three railroad securities, namely, a representative high-grade, long-term bond, a dividend-paying railroad stock of the same company and a representative high-grade guaranteed stock, is instructive. The



Morris & Essex guaranteed stock duplicates every substantial trend of the New York Central 3 $\frac{1}{2}$ per cent. bond, both moving usually in a gentle upward or downward sweep; while the New York Central Railroad stock far from follows the bonds of its own railroad, its movement being violent in comparison. Less conservative stock than that of the New York Central would show an even more striking contrast.

Guaranteed stocks are not for those who seek immediate riches in a sudden speculative coup, though they are not wholly devoid of speculative possibilities. There have been cases, for instance, where the lessee desired to gain entire control of the lessor's stock and bid high therefor. The New York & Harlem Railroad Company guaranteed 10 per cent. stock furnishes such an example. In 1911, the New York Central, which operated the Harlem's railroad property under a 401-year lease, offered the stockholders \$175 per share for their holdings but a Harlem's Stockholders' Committee at that time had an investigation made of the company's property, which resulted in a declaration by the committee that the value of the property in its opinion was about \$150,000,000. Against this amount there were outstanding \$12,000,000 bonds and the \$10,000,000 guaranteed stock. If the committee's estimate was accurate—and the property must be extremely valuable—the asset value of the stock at that time would have been about \$690 per share after theoretical payment of the face value of the company's bonds. The most valuable property of the New York & Harlem consists of a great part of the site of the Grand Central Terminal and the four-tracked approaches to it for about ten miles northward, used by both the New York Central and the New Haven as their principal entrance into the metropolis. The entire main line runs from New York City to Chatham, N. Y., and there is a small branch line of about nine miles (total mileage, 136). At the time of the New York Central's offer, the New York & Harlem's stockholders, in addition to the 10 per cent. annually per share received by them as rental from the New York Central Railroad Company, were getting 4 per cent. annually per share from the New York Railways Company for the rental of the Harlem's street railway property, which consisted of a car-line in New York City running principally through Fourth and Madison Avenues.

The present price of New York & Harlem is about \$140 per share (par \$50), giving an annual return of only 3.5 per cent., which makes it easily the highest-priced guaranteed stock. It was selling as low as 121 last September and suddenly rose to as high as 168 in December. Despite its great investment strength, the present price of \$140 is too high for investment strength per se, and simply reflects the hopes of buyers in its ultimate possibilities.

There are also possibilities that certain guaranteed stocks will pay extra dividends as they have done in the past. The Georgia Railroad and Banking Company is a case in kind, having declared an extra dividend of 1 per cent. both in 1917 and 1920 on its guaranteed stock, which pays 12 per cent. regularly. This company has leased its railroad property for 999 years to the Louisville & Nashville and Atlantic Coast Line Railroad Companies at a guaranteed rental which is sufficient to cover all charges and approximately 11.20 per cent. dividends on the stock. As a guarantee of the faithful performance of the lease, securities, whose market value must be kept equal to \$1,000,000, are deposited with the Farmers Loan & Trust Company. Though the rental only covers 11.20 per cent. on the stock, the amount necessary to make up the full 12 per cent. dividends on the guaranteed stock, is drawn from earnings of the Georgia Bank, practically all of whose \$1,000,000 capital stock the Georgia Railroad Banking Company owns and which is not included in the lease. The bank has been quite successful, pays 4 per cent. regular dividends, and its surplus has increased at a satisfactory rate.

A mild and perhaps even a substantial speculative possibility has

been added to guaranteed stocks by virtue of the normal Federal income tax. There are a few of these stocks which are subject to this tax, either because the guarantor railroads are Canadian corporations or because income taxes were not thought of when some leases were made. So the lessee has sometimes a right or is sometimes furnished a loophole through uncertain wording in the lease to avoid payment of the lessor railroad's tax and, therefore, the burden of paying the tax is up to the lessor's stockholders. It is usually not necessary that the stockholders pay direct to the Government because the lessor railroad simply deducts a little from each of their dividends, and the road itself pays the tax for them. Naturally, as the income tax was increased, holders of those taxable guaranteed stocks had to stand for the Rock Island receivership without a default in its dividends, but the same could not be said about the interest of some of the system's bond issues. As a rule, guaranteed stocks have shown up well in receiverships, and this is an acid test of a security's worth. A striking exception to the strong showing of guaranteed stocks in such cases was furnished by the Boston & Maine reorganization, wherein guaranteed stocks were exchanged for dividend-paying preferred stocks. These latter finally passed their dividends. Singularly enough, some of the less important of the Boston & Maine guaranteed stock ultimately fared better. The leases of their companies were assumed by the new reorganized Boston & Maine and their old rate of dividends continues in force.

* * * * *

There are a number of guaranteed stocks whose companies are unmortgaged, the sole capitalization consisting of guaranteed stocks. This is to be expected since the guaranteed stock railroads are usually old railroads which did little expanding and so required little financing by flotation of bonds or stocks. Many of their bonds have been retired and never renewed. When the property's capitalization consists of only a guaranteed stock, the guaranteed issue is in effect a first lien. Sometimes the unmortgaged company has two classes of guaranteed stock; and then the prior issue is the effective first mortgage increased deductions from their dividends. But the converse of this will be true also, that is, when the income tax is lowered, and that time surely ought to arrive, these stocks will be granted higher rates. The corporate income tax is at present 12½ per cent., which means a usual deduction of around 12 per cent. of the stockholder's dividend. The tendency will probably be for the corporate tax to decline rather than to advance.

These guaranteed stocks that are taxable have often frightened people away from purchase, or caused them to throw their holdings on the market, as the income tax more and more nibbled their dividends. For this reason, the income tax has, in all probability, been discounted too much, and, coupling this fact with the possibility of eventually lower income taxes, it seems that these particular guaranteed stocks may be a little cheaper than others. Rensselaer & Saratoga guaranteed stock, for instance, whose rental equaling 8 per cent. on the stock is guaranteed by the Delaware & Hudson Company, can be purchased on about a 5.75 per cent. basis. It is a high-grade investment. This stock formerly paid 8 per cent., but on account of the income tax now pays 7 per cent. The company owns a part of the main line of the Delaware & Hudson Company.

The case of the Peoria & Bureau Valley Railroad Company stock, whose dividends are guaranteed by the Chicago, Rock Island & Pacific Railway Company, is an interesting one. This stock pays 7 per cent. annually, has paid as high as 9 per cent. and usually paid 8 per cent. The Peoria & Bureau Valley Company says in a letter, this February, to its stockholders, "that the only real charge the stockholders have against their rental is the income tax, and when this income tax is reduced, the dividend rate will be advanced." This stock went through and the junior issue, which is usually called a guaranteed common stock, is in effect a second mortgage.

The most illustrious example of an unmortgaged company with guaranteed stocks is the Pittsburgh, Fort Wayne & Chicago Railway Company, which comprises the double-tracked main line of the Pennsylvania Railroad (468 miles) between Pittsburgh and Chicago and is operated under a 999-year lease. So the "Ft. Wayne" Railroad furnishes the unique spectacle of a trunk line which is unmortgaged. This company also owns valuable terminal properties of the Pennsylvania Railroad Company. There are two issues of stocks of the "Ft. Wayne" Company, a 7 per cent. preferred and a 7 per cent. common stock, both being guaranteed 7 per cent. dividends for 999 years by the Pennsylvania. The preferred issue is a closed one totaling slightly under \$20,000,000 in amount, and no mortgage could be placed on the line unless the consent of holders of a majority of this issue were obtained. Considering these facts, it is not astounding that it has been alluded to as "The Premier Railroad Investment Stock of America."

Another good example of a guaranteed stock that is to all practical purposes a first lien is the Nashville & Decatur "Original" stock. This guaranteed stock, which represents the Nashville & Decatur's only capitalization, is very unusual in that any mortgage placed on the company's property must be made a junior lien to the

stock. In this respect, at least, it is even stronger than the Pittsburgh, Fort Wayne & Chicago preferred issue. The Nashville & Decatur is leased for 999 years to the Louisville & Nashville Railroad at a guaranteed annual rental equal to 7½ per cent. on the stock, and extends from Nashville, Tenn., to Decatur Junction, Ala., total mileage, 133. It is an important section of the Louisville & Nashville Railroad Company.

Guaranteed stocks are chiefly, though not exclusively, confined to railroad issues. The most representative guaranteed stocks outside of the railroads are these nine active issues whose dividends are guaranteed by the strong Western Union Telegraph Company. These vary in attractiveness and price (from about a 5.30 per cent. basis to a 10 per cent. basis), though practically all of them are high-grade investments hovering around a 6 per cent. basis and consisting of integral and sometimes very valuable portions of the Western Union system. As an example of the earning power back of them, it is interesting to know that the average annual surplus of the Western Union for the ten years ended 1922 applicable to dividends on these guaranteed stocks has been \$12,194,321, against which the total annual dividends of the guaranteed stocks equaled \$1,644,354. These dividends are a fixed obligation of the Western Union Telegraph system and are a prior charge to dividends on its \$100,000,000 capital stock, which pays 7 per cent. annually.

The Gold & Stock Telegraph Company 6 per cent. stock is the best of all the telegraph company's guaranteed issues and, in fact, among the very best of any kind of guaranteed stock. This company operates a ticket market and quotation service transmitting security sales on the New York Stock Exchange. The company has no funded debt, its entire capitalization consisting of \$5,000,000 in this guaranteed stock. Gold & Stock's stockholders are unusually protected as \$12,357,400, or nearly 2½ times the entire capitalization, is payable to the company on the termination of the lease, which runs until 1981. This sum, which is owned by Gold & Stock and held by Western Union Telegraph Company, is mostly invested in the general assets of the latter company.

The lowest-priced among Western Union Telegraph Company's guaranteed stocks, if not the lowest-priced of all guaranteed stocks, is the American Telegraph & Cable Company's issue, which probably can be bought at a price to yield 10 per cent. The reason for its high yield is due to the fact that the lease expires in less than nine years and doubt is felt as to whether the American Telegraph & Cable Company can shift for itself without the Western Union's backing. The Western Union might, of course, lease the company again, but this is problematical. The company owns two cables from England to Nova Scotia.

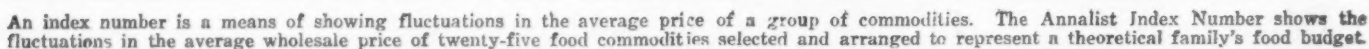
The Foreign Situation

Continued from Page 36.

other nations, brave efforts in Yugoslavia and Czechoslovakia to deal with bothersome fiscal and monetary difficulties, even some improvements in Poland, and a drastic course of Governmental economy and increased efficiency in Italy. But between non-receipt of reparations due from Germany, excessive military expenditures on every hand, difficulties with trade, tariffs, currency and budgets, the general state of Europe is not good from her own point of view, or from that of the United States. Europe cannot afford to buy much from us.

England is also in an unhappy state commercially. Her rising export trade, in which the figures for May show a marked increase over those for April, are discounted in London, which asserts that the May exports represented orders received earlier in the year, and that there are few orders to take the place of those now filled. The rise in the Bank of England rate last week to 4 per cent., after nearly a year at 3 per cent. causes various inconveniences in the financing of foreign raw material purchases, and has (largely by anticipation) caused a marked recession in the stock market and a weakening of Government securities. Economic publications are complaining that the trade of the whole world is showing a tendency to contract. Little or no mention is made of one aspect of German industry under the repression of the Ruhr occupation, namely, that the industries of that dominating section of Germany have manufactured immense stocks of goods which sometime will have to be sold for what they will bring, and sold abroad, because foreign credits will be all-important to the future of German industry. That will mean a competition with England that will be not a little burdensome to that country; and the competition will not be limited to England. The one aspect of German reparations that received the least adequate attention—publicly, at all events—is the result to the Allies of the German foreign sales that will be indispensable to financing the reparations payments. From this point of view the observer may well feel that the rights of the impoverished victors are threatened by something intrinsically vicious in the economic nature of things.

Monday, July 7,



The State of Credit

FOREIGN GOVERNMENT SECURITIES				
	Last Week	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½%	58½@ 56½	5½@ 58½	59½@ 55½	57½@ 57½
British 5%	101 @ 99½	101½ @ 101½	103½@ 99½	106¼ @ 98½
British 4½%	98 @ 97½	98¼	99½@ 95	95¼ @ 94¼
French rentes (in Paris)	56.00@56.50	56.65@55.60	58.80@55.60	57.90@57.50
French War Loan (in Paris)	75.20@74.85	75.00@74.25	76.70@72.00	75.60@75.40

THE METAL BAROMETER

WEEK'S PRICES OF BASIC COMMODITIES

ALIEN MIGRATION

WEEK'S PRICES OF BASIC COMMODITIES

GROSS RAILROAD EARNINGS

WEEK'S PRICES OF BASIC COMMODITIES

SUMMARY OF IDLE CARS AND CAR LOADINGS

WEEK'S PRICES OF BASIC COMMODITIES

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

WEEK'S PRICES OF BASIC COMMODITIES

FAILURES BY MONTHS

WEEK'S PRICES OF BASIC COMMODITIES

BUILDING PERMITS (BROADSTREETS)

WEEK'S PRICES OF BASIC COMMODITIES

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$25.31@24.37 premium. Montreal funds in New York were quoted at \$25.31@24.37 premium. The week's range of exchange on the principal foreign centres last week compared as follows:

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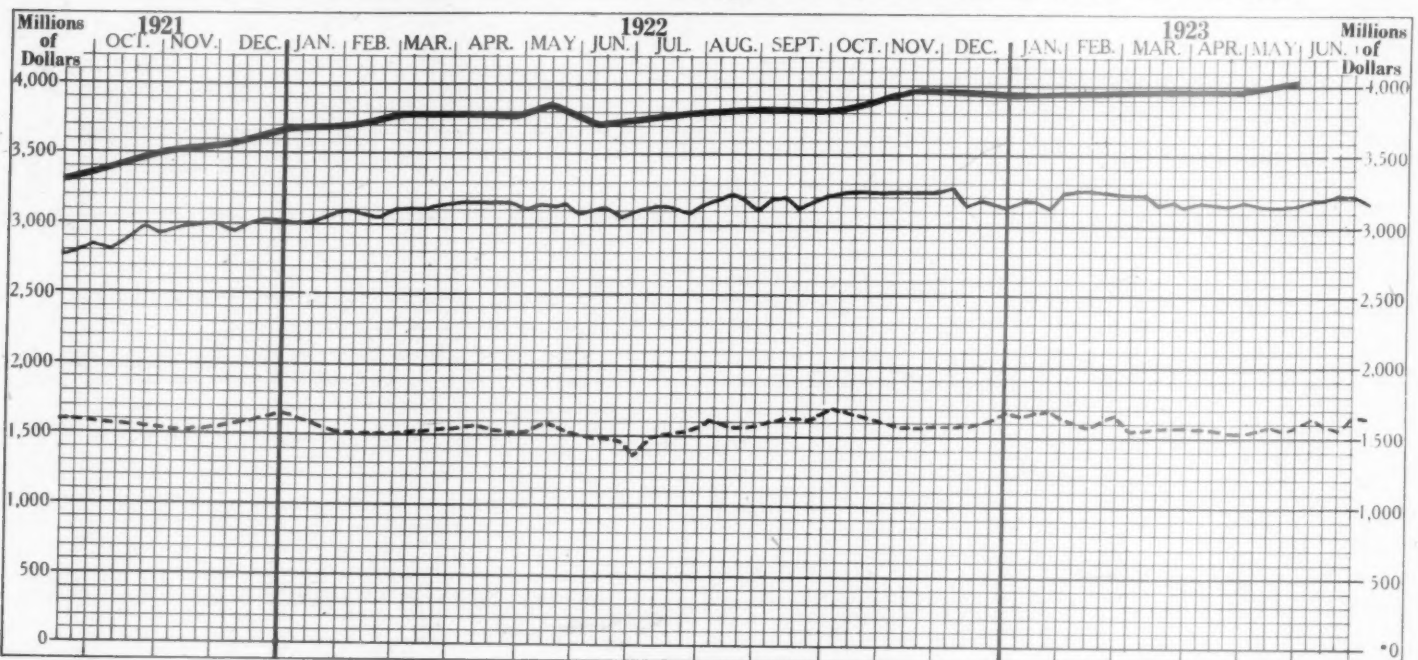
BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding years.

BAR GOLD AND SILVER

	Bar Gold In London	Bar Silver in London	Bar Silver in N. Y.
Last week	90s 07d @ 90s	31 1/2d @ 30 1/2d	63 1/2c @ 62 1/2c
Previous week.....	80s 11d @ 80s 03d	31 1/2d @ 31 1/2d	63 1/2c @ 63 1/2c
Year to date.....	90s 02d @ 87s 01d	33 1/2d @ 30 1/2d	63 1/2c @ 62 1/2c
Same week, 1922.	93s 07d @ 92s 05d	36 1/2d @ 35 1/2d	71 1/2c @ 71c
Same week, 1921.	110s 08d @ 110s 01d	40 1/2s @ 35 1/2d	80c @ 80 1/2c

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

By Telegraph to The Annalist

Bank Clearings

Week Ended Saturday, July 7.

	Last Week		Year to Date	
	1923	1922	1923	1922
Central Reserve Cities				
New York	\$4,591,379,379	\$4,070,698,532	\$116,819,803,155	\$114,619,313,710
Chicago	625,627,028	505,445,125	16,695,640,012	14,211,391,846
Total 2 C. R. cities	\$5,217,006,407	\$4,576,143,657	\$133,515,443,167	\$128,830,705,556
Increase	14%		3.6%	
Other Federal Reserve cities				
Atlanta	\$41,737,653	\$34,591,281	\$1,359,153,455	\$1,031,932,313
Boston	395,000,000	284,000,000	10,408,000,000	8,166,000,000
Cleveland	106,551,682	53,985,533	2,904,020,921	2,208,406,829
Kansas City, Mo.	119,489,005	115,081,202	3,609,866,578	3,393,924,430
Minneapolis	66,744,908	60,650,107	1,855,112,349	1,582,122,833
Philadelphia	486,000,000	389,000,000	12,983,000,000	11,010,000,000
Richmond	44,851,000	38,431,000	1,311,418,000	1,082,230,604
San Francisco	152,000,000	128,500,000	4,169,160,000	3,591,300,000
Total 8 cities	\$1,412,377,248	\$1,104,539,123	\$38,599,671,303	\$32,065,917,129
Increase	27.8%		20.3%	
Total 10 cities	\$6,629,383,655	\$5,680,682,780	\$172,115,114,470	\$160,896,592,685
Increase	16.7%		6.9%	

	Last Week		Year to Date	
	1923	1922	1923	1922
Other Cities:				
Buffalo	\$15,175,575	\$37,647,893	\$1,201,359,478	\$986,894,409
Cincinnati	69,460,060	53,986,600	1,846,615,000	1,507,065,685
Columbus, Ohio	14,830,300	12,983,600	427,323,000	375,806,800
Los Angeles	132,590,000	93,791,000	3,385,603,000	2,545,991,000
Louisville	28,685,966	23,053,880	843,074,519	674,500,295
Milwaukee	38,514,430	30,642,884	971,719,815	789,242,613
New Orleans	48,207,808	41,829,317	1,381,953,347	1,163,135,751
Omaha	37,265,219	35,694,369	1,159,225,045	991,254,133
St. Paul	32,098,522	35,033,352	893,643,584	782,197,539
Seattle	34,045,231	27,944,738	980,213,994	832,955,833
Washington	22,245,286	18,001,256	582,092,844	502,130,188
Total 11 cities	\$503,852,167	\$411,508,289	\$13,676,623,626	\$11,149,114,746
Increase	22.4%		22.6%	
Total 21 cities	\$7,133,735,822	\$6,092,191,069	\$185,791,138,096	\$172,045,707,431
Increase	17.08%		7.9%	
*Five days.				

Actual Condition

Statement of the Federal Reserve Banks

July 3

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserve...	\$271,079,000	\$1,005,534,000	\$223,689,000	\$297,293,000	\$73,329,000	\$135,882,000	\$557,393,000	\$78,555,000	\$67,703,000	\$70,115,000	\$31,457,000	\$266,874,000
Rediscounts...	21,264,000	197,137,000	50,636,000	49,567,000	26,063,000	6,925,000	43,896,000	21,573,000	7,260,000	23,601,000	2,650,000	26,461,000
Bills on hand...	74,373,000	299,824,000	97,278,000	111,638,000	67,929,000	52,259,000	135,167,000	61,758,000	29,545,000	53,431,000	46,006,000	99,543,000
Due members...	126,991,000	730,923,000	114,092,000	167,268,000	60,638,000	56,143,000	281,752,000	74,714,000	46,811,000	80,336,000	46,127,000	145,967,000
Notes in circ'n...	221,837,000	546,814,000	211,259,000	234,373,000	78,916,000	134,633,000	413,982,000	75,073,000	56,198,000	60,989,000	29,906,000	217,884,000
Ratio of res...	78.5%	79.3%	70.6%	74.0%	54.2%	73.4%	81.0%	60.5%	65.3%	57.3%	46.0%	73.0%

Federal Reserve Bank Statement

Statement of Member Banks

Consolidated statement of twelve Federal Reserve Banks compares as follows:

RESOURCES—

Gold and gold certificates..... July 3, 1923. June 27, 1923. July 5, 1922.

Gold settlement fund—Federal Reserve Board. 661,593,000 691,429,000 518,679,000

Total gold held by banks..... 8988,035,000 \$1,017,763,000 \$835,719,000

Gold with Federal Reserve agents..... 2,040,992,000 2,035,011,000 2,123,816,000

Gold redemption fund..... 58,676,000 57,970,000 61,142,000

Total gold reserves..... \$3,087,703,000 \$3,110,744,000 \$3,020,677,000

Reserves other than gold..... 79,200,000 91,735,000 113,252,000

Total reserves..... \$3,166,903,000 \$3,202,479,000 \$3,133,929,000

Non-reserve cash..... 59,589,000 72,030,000

Bills discounted—Secured by U. S. Government obligations..... 477,053,000 383,297,000 185,390,000

Other bills discounted..... 432,786,000 391,666,000 313,482,000

Bills bought in open market..... 198,912,000 204,225,000 155,065,000

Total bills on hand..... \$1,228,751,000 \$979,188,000 \$653,937,000

United States bonds and notes..... 89,744,000 108,158,000 216,237,000

United States certificates of indebtedness..... 4,957,000 26,818,000 334,271,000

Municipal warrants..... 25,000 55,000

Total earning assets..... \$1,223,477,000 \$1,114,219,000 \$1,204,445,000

Bank premises..... 52,330,000 52,270,000 41,642,000

Five per cent. redemption fund against Federal Reserve Bank notes..... 193,000 193,000 7,496,000

Uncollected items..... 649,037,000 583,917,000 514,725,000

All other resources..... 12,932,000 12,394,000 16,206,000

Total resources..... \$5,164,461,000 \$5,037,502,000 \$4,918,443,000

LIABILITIES—

Capital paid in..... \$109,584,000 \$109,427,000 \$105,217,000

Surplus..... 218,369,000 218,369,000 215,398,000

Deposits: Government..... 14,657,000 43,952,000 36,677,000

Member bank—reserve account..... 1,931,762,000 1,867,650,000 1,818,996,000

Other deposits..... 27,832,000 24,997,000 29,029,000

Total deposits..... \$1,974,251,000 \$1,936,599,000 \$1,884,702,000

Federal Reserve notes in actual circulation..... 2,282,054,000 2,226,954,000 2,194,323,000

Federal Reserve Bank notes in circulation—net liabilities..... 1,518,000 1,548,000 1,146,000

Deferred availability items..... 562,198,000 525,165,000 480,161,000

All other liabilities..... 16,487,000 19,440,000 20,496,000

Total liabilities..... \$5,164,461,000 \$5,037,502,000 \$4,918,443,000

Ratio of total reserves to deposit and Federal Reserve note liabilities combined..... 74.4% 76.0% 76.8%

Contingent liability on bills purchased for foreign correspondents..... \$33,613,000 \$33,539,000 \$34,502,000

*Not shown separately prior to January, 1923.

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	June 27.	June 20.	June 27.	June 20.
Number of reporting banks.....	65	65	48	48
Loans sec. by U.S. Govt. oblig'n.	\$73,942,000	\$75,344,000	\$29,883,000	\$30,272,603
Loans sec. by stocks and bonds	1,463,692,000	1,421,837,000	440,276,000	436,529,000
All other loans and discounts.....	2,138,638,000	2,142,532,000	685,922,000	668,387,500
Total loans and discounts.....	3,676,272,000	3,639,713,000	1,156,081,000	1,135,188,000
U. S. prewar bonds.....	37,609,000	37,754,000	4,003,000	4,004,000
U. S. Liberty bonds.....	390,305,000	383,993,000	36,678,000	36,568,000
U. S. Treasury notes.....	20,936,000	20,647,000	5,414,000	5,058,000
U. S. Victory and Treas. notes.....	497,559,000	501,982,000	85,090,000	84,511,000
U. S. cts. of indebtedness.....	31,301,000	34,699,000	6,226,000	7,244,000
Other loans, stocks & securities	526,120,000	513,799,000	171,844,000	172,177,000
Total loans, discounts, invest's	5,180,102,000	5,132,587,000	1,465,936,000	1,444,600,000
Reserve bal. with F. R. Bank.....	588,298,000	583,619,000	140,828,000	138,035,000
Cash in vault.....	66,395,000	64,373,000	30,214,000	29,617,000
Net demand deposits.....	4,226,796,000	4,192,536,000	997,832,000	983,730,000
Time deposits.....	631,021,000	631,780,000	373,107,000	372,372,000
Government deposits.....	75,789,000	75,789,000	16,907,000	16,657,000
Bills payable.....	70,316,000	60,249,000	22,329,000	10,176,000
All other.....	21,817,000	18,261,000	16,615,000	14,311,000
—All Reserve Cities—				
Number of reporting banks.....	259	259	206	206
Loans sec. by U.S. Govt. oblig'n.	\$164,175,000	\$165,414,000	\$46,031,000	\$48,310,000
Loans sec. by stocks and bonds	2,746,601,000	2,702,847,000	579,993,000	570,648,000
All other loans and discounts.....	4,814,941,000	4,803,070,000	1,584,727,000	1,593,182,000
Total loans and discounts.....	7,725,717,000	7,671,331,000	2,211,351,000	2,212,140,000
U. S. prewar bonds.....	98,723,000	98,847,000	76,291,000	76,211,000
U. S. Liberty bonds.....	617,353,000	611,797,000	253,582,000	252,019,000
U. S. Treasury notes.....	49,855,000	48,657,000	24,631,000	24,877,000
U. S. Victory and Treas. notes.....	730,358,000	736,951,000	160,717,000	162,642,000
U. S. cts. of indebtedness.....	75,236,000	82,246,000	43,200,000	50,584,000
Other loans, stocks & securities	1,156,084,000	1,143,176,000	577,982,000	573,075,000
Total loans, discounts, invest's	10,453,346,000	10,393,005,000	3,347,754,000	3,351,548,000
Reserve bal. with F. R. Bank.....	996,058,000	994,297,000	234,823,000	238,360,000
Cash in vault.....	144,346,000	142,114,000	59,729,000	58,295,000
Net demand deposits.....	7,557,194,000	7,512,557,000	1,505,465,000	1,522,255,000
Time deposits.....	1,965,004,000	2,001,454,000	1,154,061,000	1,146,863,000
Government deposits.....	175,027,000	174,425,000	54,282,000	54,323,000
Bills payable.....	154,340,000	132,128,000	71,752,000	77,026,000
All other.....	135,803,000	140,121,000	47,586,000	40,867,000
—Other Selected Cities—				
Number of reporting banks.....	209	209		
Loans secured by United States Government obligations.....	\$40,021,000	\$39,754,000		
Loans secured by stocks and bonds.....	479,800,000	481,165,000		
All other loans and discounts.....	1,393,528,000	1,386,004,000		
Total loans and discounts.....	1,913,349,000	1,906,923,000		
United States prewar bonds.....	105,732,000	105,313,000		
United States Liberty bonds.....	168,792,000	167,386,000		
United States Treasury notes.....	22,071,000	22,124,000		
United States Victory and Treasury notes.....	82,773,000	83,998,000		
United States certificates of indebtedness.....	24,896,000	26,776,000		
Other loans, stocks and securities.....	424,098,000	423,308,000		
Total loans, discounts, investments.....	2,741,681,000	2,736,428,000		
Reserve balance with Federal Reserve Bank.....	159,507,000	164,459,000		
Cash in vault.....	77,965,000	78,838,000		
Net demand deposits.....	1,641,542,000	1,659,285,000		
Time deposits.....	850,944,000	847,433,000		
Government deposits.....	26,550,000	26,634,000		
Bills payable.....	44,612,000	36,344,000		
All other.....	36,968,000	35,304,000		

New York Stock Exchange Transactions

Week Ended Saturday, July 7, 1923

Total Sales 3,136,118 Shares

—1923—					—1923—					—1923—				
High.	Low.	Sales.	Stock and Dividend Rate.	Net Ch'ge.	High.	Low.	Sales.	Stock and Dividend Rate.	Net Ch'ge.	High.	Low.	Sales.	Stock and Dividend Rate.	Net Ch'ge.
82 1/2	82	100	ADAMS EXPRESS (5)	70 1/2 + 1/2	84 1/2	84 1/2	14,000	Crucible Steel (4)	64 1/2 + 1/2	30 1/2	30 1/2	1,900	Miami Copper (2)	22 1/2 + 1/2
10 1/2	10 1/2	100	Advance Rumely	70 1/2 + 1/2	20 1/2	20 1/2	6,200	Cuba Cane Sugar	11 1/2 + 1/2	12 1/2	12 1/2	36,700	Middle S Oil (#1.30)	8 1/2 + 1/2
5 1/2	5 1/2	100	Do pf (3)	33 1/2 + 1/2	6 1/2	6 1/2	7,700	Do pf	44 1/2 + 1/2	33 1/2	33 1/2	1,400	National Steel	22 1/2 + 1/2
72 1/2	72 1/2	100	1,900 Air Reduction (4)	62 1/2 + 1/2	12 1/2	12 1/2	18,900	Cuban-Amer Sugar	27 1/2 + 1/2	73 1/2	73 1/2	2,100	Minn & St Louis	5 1/2 + 1/2
14 1/2	14 1/2	100	Ajax Rubber	7 1/2 + 1/2	38 1/2	38 1/2	500	Do pf	39 1/2 + 1/2	17 1/2	17 1/2	11,100	Mo, Kan & Texas, new	11 1/2 + 1/2
1 1/2	1 1/2	100	Alaska Gold Mines	1 1/2 + 1/2	38 1/2	38 1/2	500	Do pf	39 1/2 + 1/2	45 1/2	45 1/2	6,200	Do pf, new	27 1/2 + 1/2
80 1/2	80 1/2	100	Alaska Juneau	1 1/2 + 1/2	10 1/2	10 1/2	3,900	Cuyamel Fruit (1)	57 1/2 + 1/2	10 1/2	10 1/2	9,200	Missouri Pacific	11 1/2 + 1/2
51 1/2	51 1/2	100	Allied Sherm & Dye (4)	67 1/2 + 1/2	130 1/2	130 1/2	13,900	Davison Chemical	35 1/2 + 1/2	49 1/2	49 1/2	14,400	Do pf	31 1/2 + 1/2
97 1/2	97 1/2	100	Do pf (7)	104 1/2 + 1/2	124 1/2	124 1/2	28,800	Delaware & Hudson (9)	107 1/2 + 1/2	26 1/2	26 1/2	300	Montana Power (4)	58 1/2 + 1/2
97 1/2	97 1/2	100	Am Agric Chem	134 1/2 + 1/2	111 1/2	111 1/2	1,200	D, L & W (6)	111 1/2 + 1/2	29 1/2	29 1/2	9,000	Montgomery-Ward	20 1/2 + 1/2
68 1/2	68 1/2	100	Do pf	29 1/2 + 1/2	98 1/2	98 1/2	800	Detroit Edison Co (8)	102 1/2 + 1/2	14 1/2	14 1/2	4,000	Moore Motors (13 1/2)	21 1/2 + 1/2
49 1/2	49 1/2	100	Am Beet Sugar	32 1/2 + 1/2	14 1/2	14 1/2	200	Devco & Ryan 1st pf (7)	90 1/2 + 1/2	29 1/2	29 1/2	6,300	Moht Lode Coalition (4)	8 1/2 + 1/2
50 1/2	50 1/2	100	Do pf (6)	66 1/2 + 1/2	148 1/2	148 1/2	14,700	Du Pont de Nem (6)	116 1/2 + 1/2	104 1/2	104 1/2	200	Nat Cloak & Suit pf (7)	92 1/2 + 1/2
60 1/2	60 1/2	100	Am Bosch Mfg Co	31 1/2 + 1/2	118 1/2	118 1/2	100	Do pf (7)	115 1/2 + 1/2	1 1/2	1 1/2	700	Nat Conduit & Cable	35 1/2 + 1/2
80 1/2	80 1/2	100	Am Brake S & Fdy (5)	70 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	136 1/2	136 1/2	2,400	Nat Enam & Stamp (6)	57 1/2 + 1/2
110 1/2	110 1/2	100	Do pf (7)	103 1/2 + 1/2	111 1/2	111 1/2	6,100	Erie	111 1/2 + 1/2	4 1/2	4 1/2	2,300	National Lead (8)	110 1/2 + 1/2
106 1/2	106 1/2	100	Am Can (5)	88 1/2 + 1/2	111 1/2	111 1/2	8,900	Do 1st pf	116 1/2 + 1/2	105 1/2	105 1/2	400	Nat Rys of Mex 2d pf	3 1/2 + 1/2
115 1/2	115 1/2	100	Do pf (7)	108 1/2 + 1/2	111 1/2	111 1/2	1,400	Do 2d pf	134 1/2 + 1/2	1 1/2	1 1/2	3,200	Nedra Consol Copper	8 1/2 + 1/2
180 1/2	180 1/2	100	2,700 Am Car & Fdy (12)	134 1/2 + 1/2	111 1/2	111 1/2	300	Exchange Buffet (2)	22 1/2 + 1/2	51 1/2	51 1/2	1,300	N Y Air Brake (1)	33 1/2 + 1/2
125 1/2	125 1/2	100	Do pf (7)	121 1/2 + 1/2	111 1/2	111 1/2	4,400	EASTMAN KOD (17 1/2)	104 1/2 + 1/2	51 1/2	51 1/2	300	N Y Class A (4)	46 1/2 + 1/2
25 1/2	25 1/2	100	1,300 Am Chain Cl A (50c)	21 1/2 + 1/2	111 1/2	111 1/2	5,400	Elec Storage Bat (14 1/2)	56 1/2 + 1/2	42 1/2	42 1/2	384	N Y Central (7)	98 1/2 + 1/2
11 1/2	11 1/2	100	2,600 Am Chic	10 1/2 + 1/2	111 1/2	111 1/2	100	Elk Horn Coal	14 1/2 + 1/2	76 1/2	76 1/2	600	N Y, C & St L w i	76 1/2 + 1/2
31 1/2	31 1/2	100	Do pf	4 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	95 1/2	95 1/2	200	Do 1st pf (5)	95 1/2 + 1/2
20 1/2	20 1/2	100	Am Cotton Oil	4 1/2 + 1/2	111 1/2	111 1/2	100	General Baking (5)	74 1/2 + 1/2	93 1/2	93 1/2	8,500	Do 2d pf w i	95 1/2 + 1/2
38 1/2	38 1/2	100	Do pf	10 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	900	New York Dock	19 1/2 + 1/2
7 1/2	7 1/2	100	1,200 Am Drugist Syndicate	4 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	900	Do pf (5)	42 1/2 + 1/2
143 1/2	143 1/2	100	Am Express (6)	90 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	1,300	N Y, N H & H	14 1/2 + 1/2
13 1/2	13 1/2	100	Am Hide & Leather	6 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	1,300	N Y, Ont & West	16 1/2 + 1/2
74 1/2	74 1/2	100	Do pf	38 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	200	N Y Shipbuilding	9 1/2 + 1/2
111 1/2	111 1/2	100	2,500 Am Ice (7)	92 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	100	Norfolk Southern	10 1/2 + 1/2
89 1/2	89 1/2	100	Do pf (6)	80 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	3,400	Norfolk & Western (7)	104 1/2 + 1/2
23 1/2	23 1/2	100	Am International	10 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	200	Do pf (4)	75 1/2 + 1/2
13 1/2	13 1/2	100	3,400 Am La F Fire Eng (1)	10 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	200	National American (2)	20 1/2 + 1/2
38 1/2	38 1/2	100	Am Linsend	18 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	1,300	Do pf (2)	42 1/2 + 1/2
50 1/2	50 1/2	100	Do pf	40 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	14,400	Northern Pacific (5)	67 1/2 + 1/2
146 1/2	146 1/2	100	Am Locomotive (10)	134 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	400	Nunally Co (1)	8 1/2 + 1/2
70 1/2	70 1/2	100	Do new	67 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	400	OHIO BODY & BLOW	4 1/2 + 1/2
112 1/2	112 1/2	100	Do pf (7)	117 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	100	Oklahoma Prod & Ref	1 1/2 + 1/2
25 1/2	25 1/2	100	Am Metal (5)	40 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	100	Onyx Hosier	39 1/2 + 1/2
88 1/2	88 1/2	100	Am Radiator (4)	78 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	1,900	Orpheum Circuit	17 1/2 + 1/2
94 1/2	94 1/2	100	Am Safety Razor (25c)	57 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	3,000	Osht Steel	8 1/2 + 1/2
13 1/2	13 1/2	100	Am Ship & Commerce	10 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	400	Do pf	40 1/2 + 1/2
102 1/2	102 1/2	100	Am Smit & Ref (5)	50 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	3,400	Owens Bottle (3)	42 1/2 + 1/2
123 1/2	123 1/2	100	Do pf (7)	104 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	1,000	PACIFIC DEVELOP	7 1/2 + 1/2
103 1/2	103 1/2	100	Am Sugar Ref	67 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	1,000	Pacific Gas & El (6)	75 1/2 + 1/2
108 1/2	108 1/2	100	Do pf (7)	101 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	17,000	Pacific Oil (2)	34 1/2 + 1/2
36 1/2	36 1/2	100	Am Sumatra Tobacco	19 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	4,400	Pacific Motor Car (1)	12 1/2 + 1/2
123 1/2	123 1/2	100	Am Tel & Tel (9)	119 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	300	Do pf (7)	12 1/2 + 1/2
161 1/2	161 1/2	100	2,600 Am Tobacco (12)	148 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	47,900	Pan-Am Petrol Tr (8)	60 1/2 + 1/2
129 1/2	129 1/2	100	Do Class B (12)	140 1/2 + 1/2	111 1/2	111 1/2	100	Do pf (7)	115 1/2 + 1/2	105 1/2	105 1/2	105,200	Pan-Am Class B (8)	53 1/2 + 1/2
105 1/2	105 1/2	100	Do pf (6)	102 1/2 + 1/2	111 1/2	111 1/2								

1922.—				1923.—				1922.—				1923.—			
High. Low.		Stock and	Net	High. Low.		Stock and	Net	High. Low.		Stock and	Net	High. Low.		Stock and	Net
Sales.	Dividend Rate.		Ch'ge.	Sales.	Dividend Rate.		Ch'ge.	Sales.	Dividend Rate.		Ch'ge.	Sales.	Dividend Rate.		Ch'ge.
61½ 47½	5,000 Tobacco Products	49½	47½ 49 + 1½	43½ 20	1,300 U S Smelt, Ref & M.	23	21½ 23 + 1	119½ 101½	3,100 Western Union Tel (7)	104½	101½ 102 + 2½	12½ 76	600 Western Union Tel (3 & 5.60)	76½	70 76½ + 2½
85 76¼	1,500 Do Class A (7)	78½	78½ + 3½	48½ 44½	100 Do pf (3½)	32	30½ 31 + 1	67½ 52	10,800 West E (4)	54½	52 54½ + 2	12½ 76	1,700 Wheeling & Lake Erie	7 6½ 7	
116 104½	100 Do pf (5)	108½	108½ + 3½	109½ 109½	114,800 U S Steel	92	89½ 91½ + 1	108 65	1,700 Do pf	14½	11½ 14½ + 1½	19 11½	1,700 Do pf	14½	11½ 14½ + 1½
64 57	900 Tol, St L & W cfs (4)	62	59½ 59½ + 4½	123½ 116½	2,000 Do pf (7)	11½	11½ 118 + 1	108 65	1,100 White Ensign (42½)	24½	23½ 24½ + 1	60½ 45	2,500 White Motors	16½	14½ 16½ + 1
90 50	7,200 Do pf cfs (4)	60	57½ 57½ + 1½	69 48	100 U S Tobacco (3)	48	48 48 + 1	5½ 1%	3,700 White Oil	1%	1% 1% + 1	14 7	2,000 Wilkwire Spencer Steel	7½	7 7½ + ½
14½ 5	15,100 Transcontinental Oil	6	5½ 5½ + ½	115 106½	100 Do pf (7)	104	103½ 103½ + 1	42 30	23,200 Willys-Overland	6½	5½ 5½ + 1	30 26	800 Wisconsin Central	27½	26 27½ + 1½
57½ 58	400 Twin City R T (6)	72	70 71½ + 1½	24½ 14	5,600 Utah Copper	58	56 55 + 1	40 23½	1,100 Worthington Pump	24½	23½ 23½ + 1	111 84	200 Wright Aeronautical (1)	9½	9½ 9½ + 1
				24½ 14	2,400 Utah Securities	16	14 15½ + 1½	80 64½	500 Youngstown S & T (5)	67½	64½ 64½ + 3				
183 136	100 UNDERW'D TYPE (10) 164	164	164 + 1	44½ 24½	9,900 VANADIUM CORP	29½	24½ 29 + 3½								
4½ 64	100 Do new	64½	64½ + 1	44½ 38½	100 Van Raalte	33½	33½ 33½ + 6½								
77 64	50 Union Bag & Paper (6)	64½	64½ + 1	27 6½	1,300 Va-Carolina Chem	7½	7½ 7½ + 1								
	200 Union Oil			69 17	100 Do Class B	4½	4½ 4½ + 1								
144½ 123½	16,800 Union Pacific (10)	120½	120½ + 3½	69 157	200 Do pf	25	25 25 + 1								
94½ 79½	900 Union Pacific	86	86 + 1	68 100	200 Va Iron	52	52 52 + 1								
113 104	100 Union Tank Car (5)	86	86 + 1	123½ 116½	1,800 V Vivaudou (2)	16½	16½ 16½ + 1								
114 107	700 Do pf (7)	108	108 + 1	34 32½	100 Va Railway & Power	32½	32½ 32½ + 1½								
239 130	1,000 United Alloy Steel (3)	30½	30½ + ½	8½ 5	200 Vulcan Detinning	8½	7 8½ + 1½								
230 176	1,000 United Cigar Stores (8) 176	176	176 + 1												
176 125½	1,000 United Fruit (8)	165	165 + 1												
183 152½	900 United Rys Invest	10	8½ 9½ + 1												
21 8½	1,200 United Ry Invest	10	8½ 9½ + 1												
62 26½	3,300 Do pf	32½	32½ + 1												
44½ 34	100 United Ry Invest	70	73½ + 2½												
34½ 20	2,000 U S Cast Iron P & Fdy	22	20 22 + 1												
72½ 64	100 Do pf (5)	65½	65												

Boston

MINING.			
U. S.	High.	Low.	Last.
100 Algonah	10	10	10
175 Ahmeek	56	54	56
175 Alconez	17	17	17
510 Anaconda	40	38	39 1/4
2,185 Aracadian	35	70	95
1,035 Arizona Commercial	10 1/2	8 1/2	10 1/2
205 Calumet & Arizona	47	46	47
583 Calumet & Hecla	42 1/2	40 1/2	42
395 Carson Hill Gold	6	5 1/2	6
40 Centennial	8 1/2	8	8 1/2
1,084 Copper Range	29 1/2	27	29 1/2
1,450 Davis-Daly	2 1/2	2 1/2	2 1/2
3,040 East Butte	5 1/2	5	5 1/2
25 Franklin	1 1/4	1	1
100 Granby Consol	17	17	17
50 Hancock	1 1/4	1 1/4	1
375 Hardy Coal	29 1/2	29 1/2	29 1/2
200 Helvetia	35	33	35
735 Island Creek Coal	102	97	102
30 Do pf	97	93 1/2	92
165 Isle Royale	20 1/2	19	20 1/2
502 Kerr Lake	2 1/2	2 1/2	1 1/2
135 Keweenaw	1	80	80
909 Lake Copper	2	1 1/2	2
310 La Salle	1 1/2	1 1/2	1 1/2
990 Mayflower Old Colony	3	2 1/2	2 1/2
95 Mass Consol	1 1/2	1 1/2	1 1/4
149 Michigan	1 1/2	90	1
636 Mohawk	41	39	41
35 New River Coal	39	39	39
500 New Cornelia	17	16 1/2	17
2,390 Nipissing	5 1/2	4 1/2	4 1/2
4,755 North Butte	3 1/2	2 1/2	3 1/2
402 Ojibway	80	70	80
40 Old Dominion	18 1/2	18	18
160 Osceola	28	26	26 1/2
400 Park City	3 1/2	3 1/2	3 1/2
145 Pochontas	15 1/2	12 1/2	13 1/2
662 Quincy	26	23	26
50 Seneca	6 1/2	6 1/2	6 1/2
100 Shannon	55	55	55
87 St Mary's Land	33	31	33
40 Superior Copper	1 1/2	1 1/2	1 1/2
400 Superior & Boston	1	1	1
404 Trinity	65	50	60
5,125 Tuscon	19	10	12
40 U S Smelter	21	21	21
290 Do pf	43	42	42 1/2
50 Utah Copper	56 1/2	56 1/2	56 1/2
2,480 Utah Apex	3 1/2	3 1/2	3 1/2
50 Utah Consol	1 1/2	1 1/2	1 1/2
533 Utah Magma	75	50	70
200 Victoria	75	75	75
422 Winona	60	35	40
325 Wolverine	6	5	5 1/2
RAILROADS.			
33 Boston & Albany	148	146	148
270 Boston Elevated	78	73	77 1/2
13 Boston Elevated pf	93	92	93
60 Boston Elevated 1st pf	117	115	116
169 Boston Elevated 2d pf	100 1/2	99	100
320 Buffalo	116	111	116
332 East Mass Ry	27 1/2	25 1/2	27 1/2
27 East Mass Ry pf	68 1/2	67	68 1/2
120 East Mass Ry pf B.	59	58 1/2	59
54 East Mass Ry adj.	37 1/2	37	37 1/2
53 East Mass Ry	39	37 1/2	38 1/2
10 Maine Central	30	30	30
2,272 N Y, N H & H.	14 1/2	9 1/2	11
196 Old Colony	71	69	69
11 Rutland pf	26	26	26
MISCELLANEOUS.			
30 Am Agri Chemical	12 1/2	12 1/2	12 1/2
3 Am Agri Chem pf	30 1/2	30	30 1/2
170 Am Pneumatic Service	1 1/2	1 1/2	1 1/2
150 Am Pn Serv 2d pf	100	100	100
315 American Tel	101	100	100 1/2
112 American Tel Tel	121 1/2	119 1/2	121 1/2
491 American Woolen pf	102	99 1/2	101
86 Amoskeag	80	76 1/2	77
10 Amoskeag pf	80	83	80
45 Atlas Electric	106 1/2	106 1/2	106 1/2
4 Boston Con Gas pf	106 1/2	106 1/2	106 1/2
100 East Boston Land	3 1/2	3	3
495 Eastern Mfg	8	7	8
4,755 Eastern Steamship	79	74	78 1/2
429 Electric & Electric	164	161	161
34 Elder Corp	4	3 1/2	3 1/2
37 Galveston & Houston El.	7	6	6
10 Gardner Motor	9	9	9
4 General Electric	173 1/2	172 1/2	172 1/2
350 General Electric	12	12	12
150 Greenfield Tap & Die	16 1/2	16	16 1/2
373 Hood Rubber	55	54	54 1/2
50 Int Buttonhole Machine	4	4	4
10 Int Cement	33 1/2	32	33 1/2
449 Condon Mill	5	5	5

Sales	High	Low	Last
460 Swift International	18	16%	18
95 Torrington	45	44	44%
25 United Drug	75%	75%	75%
126 United Drug 1st pf.	47%	46%	47
77 United Fruit	163%	161	163%
5,850 United Shoe Machine	34%	33%	34%
875 United Shoe Mach pf.	25%	25%	25%
20 United Twist Drill	8	8	8
3,425 Ventura Oil	26%	25%	26%
740 Waldorf System	17	16%	17
396 Waltham Watch B.	9	9	9
10 Waltham Watch 7% pf.	68	68	68
61 Waltham Watch 6% pf.	19%	19	19
625 Walworth Mfg.	17	14%	14%
280 Warren Bros.	29	28%	28%
60 Warren Bros 1st pf.	31%	31%	31%

BONDS.			
\$250,000 A G & W I 5s	48	43	43
1,000 Carson Hill 7s	97	97	97
2,000 Chi. J & S Y 4s	78%	78%	78%
14,000 Chi. J & S Y 5s	93%	93	93%
10,000 Hood Rubber 7s	101%	100%	101%
5,000 K C M & B 5s	85	85	85
17,000 Miss River Power 5s	92	91	91%
9,000 New England Tel 5s	97%	97%	97%
25,000 Swift & Co 5s	93%	93%	93%
8,000 Warren Bros 7½s	103	102%	102%
18,000 West Tel 5s	95%	94%	95%

Chicago

STOCKS				
Sales		High	Low	Last
235	Am Pub Serv pf.....	85	84½	84½
2,349	Armour pf	74½	72	74
408	Armour pf Delaware.....	86	84½	85
100	Armour Leather	7½	7½	7½
14	Armour Leather pf	82½	82½	82½
765	Basick Alenite	52½	51	52½
25	Beaverboard	3	3	3
1,140	Boone (D) W Mills	23	21½	22½
2,360	Borg & Beck	27	24	27
250	Bridgeport Machine	14½	13½	14½
50	Bunte Bros	8	8	18½
50	Case Plow Works	1	1	3
60	Case Plow Works 2d pf	3	3	3
277	Cent Ill Pub Serv pf.....	87	84½	85
330	Chi City & Con pf	5½	5	5
100	Chi Elevated Ry	1	1	1
1,550	Chi Elevated pf	4	3	3
10	Chi Motor Coach	133	133	133
10	Chi Motor Coach pf.....	90	90	90
187	Chi Title & Trust	300	290	290
423	Commonwealth Edison	127½	125½	127½
35	Consumers Co.....	5	5	5
35	Consumers Co pf	62	62	62
2,065	Continental Motors	7½	6½	7½
142	Crane pf	109½	108½	108½
170	Cudahy Packing	51½	50	50
135	Dixie & Co pf	60	60	60
55	Diamond Match	110	107½	110
670	Eaton Axle & Spring.....	24½	24	24
235	Eddy Paper	31½	30	31½
147	Fair (The) pf	103½	102	102
990	Fell Mfg	18½	18½	18½
965	Godechaux Sugar	13	11	13
1,155	Gossard (H W)	26½	25	26
129	Gt Lakes Dock & Dredge	76	76	76
170	Industrial Sugar & Marx	11½	11	11
100	Hayes Wheel	32½	32	32
100	Holland St. Louis Sugar	4½	4½	4½
50	Hurley Machine	43	42½	42½
6,980	Hupp Motor	18½	16½	19½
585	Hydrox Co	10½	10	10½
25	Illinois Brick	71½	71½	71½
490	Inland Steel	35	33	33½
6,520	Int'l Lamp	12	8½	12
475	Kellogg S & Supp	42	39	40
1,125	Libby McNeill Libby	5½	5	5½
25	Lindsay Light	3½	3½	3½
1,475	McCord Radiator	28	26	27½
230	McQuay Norris	18½	17½	18½
510	Public Serv Co	51	51	51
240	Midwest Utilities p pf.....	100	98	98
120	Midwest Utilities pf	82½	81½	82½
3,875	Montgomery Ward	21½	19½	21½
125	Montgomery Ward pf	10½	10	10½
201	Montgomery Ward	98½	90	98½
535	Natl Leather	3½	3½	3½
145	Phillipsburg	12½	11½	11½
11,115	Pick (A)	18½	17½	18
100	Public Serv Co	45	42	42
87	Public Serv pf no par.....	100½	100	100½
10	Quaker Oats	220	220	220
258	Quaker Oats pf	98½	98	98½
3,890	Reo Motor	15	14½	15
20	Stearns & Co	67	67	67
60	Stand Gas & Elec	26	26	26
32	Stand Gas & Elec pf	47	46½	47
4,218	Stewart-Warner	79½	74	78½
3,235	Swift & Co	108	98	108
4,325	Swift International	18	16½	18
9,060	Thompson (J R)	50½	46½	46½
1,067	Un Carbide & Carbon	54	51½	52½
100	Un Iron Works	5½	5½	5½
19	Un Light & Ry	140	137	138
385	Un Light & Ry pf	79½	78	79
170	Un Light & Ry % pf	90	89	90
608	U S Gypsum	58	51	55
1,106	U S Stores pf	108½	98½	98½
665	Wahl Co	45	43	44
355	Western Knit Mills.....	3	2½	3
670	Wolff Mfg	134½	12	134½
170	Wrigley	103	103	103
1,106	Yellow Taxi	265	265	265
2,615	Yellow Taxi	91½	89½	91½
BONDS				
5,000	Amor of Del 5½s.....	83½	85½	85½
1,000	Chi Ryrs 5s	77½	77½	77½
1,000	Del Light 5s	88	88	88
2,000	Conover Rubber 7½s	102½	101½	101½

STOCKS			
Sales		High.	Low. Last.
1,980	Albitibi	60½	57½ 60
120	Atlantic Sugar	17½	16½ 17
201	Asbestos	54	50½ 50½
75	Do pf	76	76 76
.....	Bell Tel	120	120 120
1,564	Brazilian Trac	46½	45 45
2,147	Brompton P	36½	35 35
70	Br E Steel	6½	6½ 6½
100	Do 1st pf	65	64 64
1,303	Do 2d pf	19½	17 17½
85	Con Car pf	74	75½ 75
831	Canada Cement	78½	78½ 78½
105	Do pf	105	105 105
285	Can S S pf	45	44½ 44½
35	Can Convert	84	84 84
200	Canada Cottons	110	105 106
625	Cons Smelt	25½	25 25
1,496	Detroit United	72½	68½ 72
495	Dom Textile	67½	65½ 68½
445	Dom Bridge	65	63 64
372	Dom Glass	91½	89½ 91½
170	Dom Cannors	29	28½ 28½
1,507	Laurentide	92½	89½ 92
150	Mackay Cos	106	106 106
1,116	Montreal Power	119	117 117½
1,050	National Brew	48	46 47½
251	Price Bros	43	41 41
35	Pennmas	143½	143 143½
2,430	Quebec Railway	22	20½ 21
73	Rordon Paper	2	2 2
165	St Lawrence F)	53½	52½ 52½
160	St Maurice	98½	97½ 98
405	Smith P F	73	68½ 69½
70	Shawinigan	115½	115 115
2,414	Spanish River	88½	82 87
1,067	Do pf	98½	94 97½
2,168	Steel of Canada	70	68 69
950	Union City	78	78 78
230	Toronto Ry	78	74 74
60	Wabasco Cotton	76	74 74
105	Wagamack	48	47 47
BONDS			
Victory 1923		100.00	100.45 100.45
Do 1924		100.05	100.69 100.65
Do 1927		103.20	103.10 103.20
Do 1923		105.55	105.30 105.50
Do 1934		103.50	103.25 103.25
Do 1935		103.50	103.40 103.45
Dom W L 1937		107.90	107.90 107.90

STOCKS				
Sales		High.	Low.	Last.
215	Am Vitrifired Prod.....	6½	6	6½
195	Am Window Glass Mach 80	78	78	78½
6,515	Arkansas Natural Gas.....	5½	5½	5½
110	Jones & Laughlin pf.....	107½	107	108
100	Louis St Gas.....	23	23	23½
340	Mfrs Light & Heat.....	52	51	51½
50	National Fireproof.....	6	6	6
30	National Fireproof pf.....	14½	14½	14½
10	Ohio Fuel Oil.....	13	13	13
425	Ohio Fuel Supply.....	31½	30½	30½
215	Oklaoma Nat Gas.....	19½	19½	19½
100	Pittsburgh Petroleum.....	6	5½	6
31,000	Pitts-Mt Shasta.....	13	12	13
50	Pittsburgh Oil & Gas.....	7½	7	7
50	Salt Creek Con.....	9	9	9
185	Standard Sanitary Mfg.....	75½	75	75½
135	Tidal Osage.....	8½	8	8
100	Union Gas.....	27	27½	27½
200	U S Glass.....	27½	27	27½
1,282	Westinghouse Air B.....	78	75	75
50	West Penn.....	41½	41½	41½

Sales.	High.	Low.	Last.
16 Capital Traction	100%	100	100
152 Com Nat Bank	140%	140%	140%
30 Lanston Mon	75	75	75
26 Mergen Lin	150	149	150
3 Nat Met Bank	245	245	245
20 Riggs Nat Bank	646	645	645
152 Wash Gas Light	48	48	48
56 Wash Ry & El of	71%	71%	71%
55 Do com	68	64	66

BONDS.

\$4,000 Cap Traction Gs	98%	96%	98%
1,000 Pot El Gs, '53	99%	99%	99%
1,500 Wash Ry & E Gs	98%	96%	96%
4,000 Wash Gas Bds	93%	93	93%

With a Business Man's Luncheon

DRAKE'S

CAKE

PURE
FOOD

Continued on Page 58.

Transactions on the New York Curb

WEEK ENDED SATURDAY, JULY 7, 1923.

Trading by Days					Foreign
	Industrials	Oils	Mining	Bonds	Bonds
Monday	38,735	82,300	180,100	\$267,000	\$36,000
Tuesday	15,305	112,385	548,465	1,168,000	79,000
Wednesday	Holiday				
Thursday	15,530	126,065	259,835	453,000	55,000
Friday	19,525	110,885	74,510	900,000	72,000
Saturday	7,680	38,000	269,310	189,000	10,000
Total	95,795	469,665	1,432,760	\$2,477,000	\$1,212,000

INDUSTRIALS					Net
High	Low	Sales	High	Low	Last Ch'ge
10 3/4	10 1/4	2,000 ACME COAL	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	400 Amal Leather	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	100 Allied Packers, new	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	100 Do prior pf	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	100 Am Gas & Elec pf	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	20 Am Lt & Trac com	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	100 Am Writing Paper	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	200 Am Stores, new, w. l.	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	300 Archer Dan Midl'd Co	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	2,000 Arm'r of Del 7 1/2 gtd pf	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	150 Armour Co pf	14 3/4	14 1/4	14 1/4 + 3/4
10 3/4	10 1/4	2,200 Atlantic Fruit, w. l.	14 3/4	14 1/4	14 1/4 + 3/4

122 1/2	122 1/2	40 BORDEN CO	116 1/4	116 1/4	116 1/4 - 2 1/2
100 1/2	100 1/2	40 Do pf	103 1/2	103 1/2	103 1/2 - 2 1/2
100 1/2	100 1/2	300 Bridgeport Machinery	14 3/4	14 1/4	14 1/4 + 3/4
100 1/2	100 1/2	800 Brit-Am Tob, coupon	22 1/2	22 1/2	22 1/2 - 3/4
100 1/2	100 1/2	300 Brit Int Corp, A	15 1/2	15 1/2	15 1/2 + 1/2
100 1/2	100 1/2	100 Do B	13 1/2	13 1/2	13 1/2 + 1/2
100 1/2	100 1/2	1,500 Brooklyn City R R	9 1/4	9 1/4	9 1/4 + 1/4
100 1/2	100 1/2	2,400 Buddy Buds, Inc.	1 1/2	1 1/2	1 1/2 + 1/4

110 1/2	110 1/2	40 CELLULOSE CO pf	108 1/2	108 1/2	108 1/2 - 1/2
110 1/2	110 1/2	100 Central Tena Sugar	20 1/2	20 1/2	20 1/2 - 1/2
110 1/2	110 1/2	800 Centr'l C I Pipe, w. l.	14 3/4	14 1/4	14 1/4 + 3/4
110 1/2	110 1/2	200 Check C Mfg, CI A w l	39 1/4	39 1/4	39 1/4 - 1/4
110 1/2	110 1/2	1,500 Chicago Nipple	4 1/4	4 1/4	4 1/4 + 1/4
110 1/2	110 1/2	500 Do B	3 1/2	3 1/2	3 1/2 + 1/4
110 1/2	110 1/2	600 Cleveland Motors	3 1/2	3 1/2	3 1/2 + 1/4
110 1/2	110 1/2	30 Do pf	30 1/2	30 1/2	30 1/2 - 1/2
110 1/2	110 1/2	40 Colorado Power	17 1/2	17 1/2	17 1/2 - 1/2
110 1/2	110 1/2	10 Congoleum Co	210 1/2	210 1/2	210 1/2 - 1/2
110 1/2	110 1/2	200 Cox S Cash Store	3 1/2	3 1/2	3 1/2 + 1/4
110 1/2	110 1/2	900 Cuba Co	3 1/2	3 1/2	3 1/2 + 1/4
110 1/2	110 1/2	600 Curtiss Aero, cfs of dep	7 1/2	7 1/2	7 1/2 + 1/4

110 1/2	110 1/2	2,200 DUBILIER COND & R	8 1/2	8 1/2	8 1/2 + 1/4
110 1/2	110 1/2	2,500 Durant Motor	14 1/2	14 1/2	14 1/2 + 1/4
110 1/2	110 1/2	2,500 Do of Ind	1 1/2	1 1/2	1 1/2 + 1/4
110 1/2	110 1/2	100 ELEC BOND & SH pf	97 1/2	97 1/2	97 1/2 + 1/2
110 1/2	110 1/2	40 Eaton Axle & Spg, w. l.	24 1/2	24 1/2	24 1/2 + 1/2
110 1/2	110 1/2	500 FEDERAL TEL	4 1/4	4 1/4	4 1/4 + 1/4
110 1/2	110 1/2	1,070 GILLETTE SAF RAZ	242 1/2	242 1/2	242 1/2 - 3/4
110 1/2	110 1/2	1,000 Glen Alden Coal	65 1/2	65 1/2	65 1/2 - 1/2
110 1/2	110 1/2	7,400 Goodyear Tire & Rub	11 1/2	11 1/2	11 1/2 + 1/4

102 1/2	102 1/2	200 M A HANNA 7 1/2 pf	93 1/2	93 1/2	93 1/2 - 1/2
102 1/2	102 1/2	500 Hayden Chemical	1 1/2	1 1/2	1 1/2 + 1/4
102 1/2	102 1/2	100 H. B. & M. H. R. R.	14 1/2	14 1/2	14 1/2 + 1/4
102 1/2	102 1/2	800 Hudson Co pf	14 1/2	14 1/2	14 1/2 + 1/4
102 1/2	102 1/2	400 Hydrox Corp	18 1/2	18 1/2	18 1/2 - 1/2
102 1/2	102 1/2	700 INTERCONT RUBBER	4 3/4	4 3/4	4 3/4 - 1/4
102 1/2	102 1/2	20 Ide Geo P pf	80 1/2	80 1/2	80 1/2 - 1/2
102 1/2	102 1/2	200 KUPPENHEIMER & CO	25 1/2	25 1/2	25 1/2 - 1/2
102 1/2	102 1/2	100 Do cum pf	87 1/2	87 1/2	87 1/2 + 1/2
102 1/2	102 1/2	1,000 Keystone Sother	3 1/2	3 1/2	3 1/2 + 1/4
102 1/2	102 1/2	500 LEHIGH PUR SEC CO	18 1/2	18 1/2	18 1/2 - 1/2

12 1/2	12 1/2	2,800 MESABA IRON	7 1/2	7 1/2	7 1/2 + 1/4
12 1/2	12 1/2	1,800 Mesabite Co The, w. l.	12 1/2	12 1/2	12 1/2 + 1/4
12 1/2	12 1/2	100 Munstingwear, w. l.	35 1/2	35 1/2	35 1/2 - 1/2
12 1/2	12 1/2	200 NAT'L LEATHER	3 1/2	3 1/2	3 1/2 + 1/4
12 1/2	12 1/2	1,800 Nat Supply Co of Del	3 1/2	3 1/2	3 1/2 + 1/4
12 1/2	12 1/2	425 N Y Tel pf	100 1/2	100 1/2	100 1/2 + 1/2
12 1/2	12 1/2	800 PERKINS T & M	34 1/2	34 1/2	34 1/2 - 1/2
12 1/2	12 1/2	300 Phillipsboro, Inc	12 1/2	12 1/2	12 1/2 + 1/4
12 1/2	12 1/2	7,000 RADIO CO	3 1/2	3 1/2	3 1/2 + 1/4
12 1/2	12 1/2	3,400 Do pf	3 1/2	3 1/2	3 1/2 + 1/4
12 1/2	12 1/2	3,500 Reo Motors	14 1/2	14 1/2	14 1/2 + 1/4
12 1/2	12 1/2	300 Repetti Candy	100 1/2	100 1/2	100 1/2 + 1/2
12 1/2	12 1/2	200 Rosenbaum Grain pf	48 1/2	48 1/2	48 1/2 + 1/4
12 1/2	12 1/2	6,500 Roamer Motor Car	11 1/2	11 1/2	11 1/2 + 1/4

100 1/2	100 1/2	100 SOUTHWEST N BELL	101 1/2	101 1/2	101 1/2 + 1/2
100 1/2	100 1/2	1,000 Southern Coal & Iron	22 1/2	22 1/2	22 1/2 + 1/2
100 1/2	100 1/2	500 Stutz Motor Car	15 1/2	15 1/2	15 1/2 + 1/4
100 1/2	100 1/2	100 Stand Gas & Elec	26 1/2	26 1/2	26 1/2 - 1/2
100 1/2	100 1/2	300 Swift International	18 1/2	18 1/2	18 1/2 + 1/4
100 1/2	100 1/2	15 Swift & Co	100 1/2	100 1/2	100 1/2 + 1/2
100 1/2	100 1/2	1,000 TENN ELEC PWR	12 1/2	12 1/2	12 1/2 - 1/2
100 1/2	100 1/2	200 Timb Det A, new, w. l.	9 1/2	9 1/2	9 1/2 + 1/4
100 1/2	100 1/2	1,500 Tobacco Prod Exp	47 1/2	47 1/2	47 1/2 + 1/4
100 1/2	100 1/2	500 Todd Shipyards	40 1/2	40 1/2	40 1/2 + 1/4
100 1/2	100 1/2	1,000 UN PROF SHAR, new	5 1/2	5 1/2	5 1/2 + 1/4
100 1/2	100 1/2	1,200 United Retail Candy	5 1/2	5 1/2	5 1/2 + 1/4
100 1/2	100 1/2	200 United Shoe Machinery	3 1/2	3 1/2	3 1/2 + 1/4
100 1/2	100 1/2	100 Do pf	28 1/2	28 1/2	28 1/2 + 1/4
100 1/2	100 1/2	200 Under P & Rad Co, w. l.	12 1/2	12 1/2	12 1/2 + 1/4
100 1/2	100 1/2	100 Do pf	50 1/2	50 1/2	50 1/2 + 1/4
100 1/2	100 1/2	1,400 U S Light & Heat	1 1/2	1 1/2	1 1/2 + 1/4
100 1/2	100 1/2	1,000 Do pf	2 1/2	2 1/2	2 1/2 + 1/4

22 1/2	22 1/2	300 WARING HAT MFG	14 1/2	14 1/2	14 1/2 + 1/4
22 1/2	22 1/2	400 Western Coal	27 1/2	27 1/2	27 1/2 + 1/4
22 1/2	22 1/2	100 Western Coal	27 1/2	27 1/2	27 1/2 + 1/4
22 1/2	22 1/2	100 White Rock Min Sp	50 1/2	50 1/2	50 1/2 + 1/4
22 1/2	22 1/2	100 Willys Corp 1st pf	5 1/2	5 1/2	5 1/2 + 1/4

Range, 1923					Net
High	Low	Sales	High	Low	Last Ch'ge
12 1/2	12 1/2	10 Solar Refining	180 1/2	180 1/2	180 1/2 + 1/2
12 1/2	12 1/2	92,400 Stand Oil of Indiana	55 1/2	55 1/2	55 1/2 + 1/4
12 1/2	12 1/2	1,200 Stand Oil of Kansas	41 3/4	40 1/4	40 1/4 + 1/4
12 1/2	12 1/2	3,000 Stand Oil of Ky, new	80 1/2	80 1/2	80 1/2 + 1/4
12 1/2	12 1/2	8,700 Stand Oil of New York	37 1/2	36 1/2	37 1/2 + 1/4
12 1/2	12 1/2	70 Stand Oil of Ohio	280 1/2	270 1/2	270 1/2 - 1/2
12 1/2	12 1/2	15,200 VACUUM OIL	46 1/2	43 1/2	44 1/2 - 1/4
12 1/2	12 1/2	30 WASHINGTON	25 1/2	25 1/2	25 1/2 - 1/2

MISCELLANEOUS OILS					Net
High	Low	Sales	High	Low	Last Ch'ge
13 1/2	13 1/2	1,000 ALLEN	13 1/2	13 1/2	13 1/2 - 1/2
13 1/2	13 1/2	1,000 Allied Oil Corp, new	105 1/2	105 1/2	105 1/2 - 1/2
13 1/2	13 1/2	1,000 Arkansas Nat ags	5 1/2	5 1/2	5 1/2 - 1/4
13 1/2	13 1/2	2,300 BARRINGTON, CI A	11 1/2	10 1/2	10 1/2 + 1/4
13 1/2	13 1/2	5,000 Big Indian O & G	14 1/2	14 1/2	14 1/2 + 1/4
13 1/2	13 1/2	300 Boston Wyoming	80 1/2	80 1/2	80 1/2 - 1/2
13 1/2	13 1/2	100 British-Am	31 1/2	31 1/2	31 1/2 + 1/4
13 1/2	13 1/2	3,000 CARIB SYNDICATE	4 1/2	3 1/2	4 1/2 + 1/4
13 1/2	13 1/2	2,045 Cities Service	136 1/2	132 1/2	136 1/2 + 3/4
13 1/2	13 1/2	1,400 Do pf	65 1/2	64 1/2	64 1/2 + 1/4
13 1/2	13 1/2	\$5,000 Do com scrip	88 1/2	88 1/2	88 1/2 - 1/2
13 1/2	13 1/2	300 Do pf B	55 1/2	55 1/2	55 1/2 - 1/4
13 1/2	13 1/2	1,300 Do bkrs shs	13 1/2	13 1/2	13 1/2 + 1/4
13 1/2	13 1/2	72 \$5,536.54 Do C scrip	73 1/2	72 1/2	72 1/2 - 1/2
13 1/2	13 1/2	21,300 Creole Syndicate	3 1/2	2 1/2	3 1/2 + 1/4

13 1/2	13 1/2	100 DABBY PET	1 1/2	1 1/2	1 1/2 - 1/4
13 1/2	13 1/2	100 Derby Oil & Ref	10 1/2	9 1/2	9 1/2 + 1/4
13 1/2	13 1/2	50,000 ENGINEERS PETE	10 1/2	10 1/2	10 1/2 - 1/2
13 1/2	13 1/2	5,200 FEDERAL OIL	55 1/2	50 1/2	50 1/2 - 1/2
13 1/2	13 1/2	100 GENERAL PETE	31 1/2	31 1/2	31 1/2 + 1/4
13 1/2	13 1/2	200 GILLAND OIL	4 1/2	4 1/2	4 1/2 + 1/4
13 1/2	13 1/2	2,300 Glen Rock Oil	73 1/2	65 1/2	67 1/2 - 1/2
13 1/2	13 1/2	1,000 Granada Oil	1 1/2	1 1/2	1 1/2 + 1/4
13 1/2	13 1/2	4,000 Gulf Oil of Pa	52 1/2	50 1/2	51 1/2 + 1/4
13 1/2	13 1/2	20,000 HUDSON OIL	10 1/2	10 1/2	10 1/2 - 1/2
13 1/2	13 1/2	1,200 INTERSTATE ROYAL	1 1/2	1 1/2	1 1/2 - 1/4
13 1/2	13 1/2	38,000 KEYSTONE RANGER	13 1/2	12 1/2	12 1/2 - 1/2
13 1/2	13 1/2	600 Kirby Petroleum	1 1/2	1 1/2	1 1/2 + 1/4

2 1/4	.70	500 LIVINGSTON PET.....	81	.75	.84	+ .14
1/4	.01	3,000 Lance Creek Royal....	.02	.02	.02	+ .01
1 1/4	.60	1,000 Luvos Petroleum.....	.65	.63	.65	- .02
1 1/4	.75	200 MARGAY .....	.7	.75	.75	..
25%	9 1/4	7,900 Maracaibo Oil	20%	19%	19 1/2	- 1/4
4 1/4	1 1/4	100 Marland Oil of Mex.....	2%	2%	2%	+ 1/4
7 1/4	1 1/4	2,100 Mexico Oil .....	.80	.75	.80	- .05
7 1/4	.51	600 Mex. Panuco .....	.65	.55	.65	+ .12
30	.65	1,000 Midwest Texas .....	.11	.08	.11	+ .01
1 1/4	1 1/4	1,700 Mountain & Gulf Oil....	.14	.14	.14	+ 1/4
20 1/4	1 1/4	4,000 Mountain Producers ..	.13%	.13%	.13%	- 1/4
15 1/4	.95	28,100 Mutual Oil v t cfs.....	.95%	.96%	.95%	+ 1/4
2 1/4	.35	4,900 NEW BRAD OIL, w i.....	.4	.3	.4%	..
21 1/4	.5	200 New York	10%	10	10	..
30	.10	6,000 Noble Oil & Gas.....	.12	.11	.11	- .02
22	.01	5,000 Northwest .....	.06	.04	.06	..

Recent Publications

CO-OPERATIVE BANKING. By Roy F. Bergengren. New York: The Macmillan Company.

VERY many are the books recently published on co-operative banking, most of them arising from the alleged difficulties of farmers, under present banking conditions, to make both ends meet. Mr. Bergengren's work is probably the best of the group, for avoiding disputatious matter, he gives us the history of these co-operative institutions in plain, unvarnished language.

That co-operative banks are just supplementary to ordinary well-established banking houses, as Mr. Bergengren claims, is a point hardly worth arguing. It is manifest that while they are actually doing the same kind of business, they must be regarded as potential rivals. And it appears that they have done well and earned tangible profits and increased their resources in a wonderful way and in a comparatively short time. That they have encouraged thrift and pulled many a working man from the clutches of loan sharks are creditable traits in their organization. But to say that co-operative banking is the only method of bringing banking service to the great masses of the people is to discount the efforts of many of the national banks to encourage the opening of small accounts. It is not to be supposed that the co-operative banks or credit unions are bent on philanthropic enterprise. Certainly not beyond the meritorious aims mentioned.

Let us see what one of these co-operative banks is like. There is the Co-operative National Bank of the Brotherhood of Locomotive Engineers at Cleveland, Ohio. Mr. Bergengren has been at some pains to describe this association, for he no doubt looks upon it as a model. It operates under a national bank charter and was opened nearly three years ago with resources of \$650,971, which increased within seven months to more than \$8,000,000. Dr. McCaleb, who undertook the management of the bank, describes the results of its operations very clearly. He states naively that "while circumstances have prevented the bank from being wholly co-operative, yet in most essentials it is so operated." That is to say, the stock is owned by the brotherhood; dividends are limited to not more than 10 per cent. in one year and there is also a distribution among depositors. "Finally, it is the purpose and practice of the brotherhood to make the bank serve the membership in the way of finding for them good safe investments, in the matter of handling their estates for the benefit of their widows and orphans." We hope that we are not understood to discourage any banking system which will help workers to a higher plane and improved standards of living, but we would like to hear from the Directors of ordinary national banks and from well-known trust companies whether their activities do not include those of the co-operative bodies and whether they would decline the patronage of the small depositor.

ORGANIZED CO-OPERATION. By John J. Dillon. New York: The Rural New Yorker.

MR. DILLON believes that the evils which keep farmers from a perfect participation in the fruits of the soil which is theirs are to be laid at the doors of vicious capitalists. This has been their unfortunate lot since the days when marauders pounced upon them and despoiled their crops. Robbers nowadays do not descend from the mountains, seize the wheat harvested in the pleasant valleys and hang the owner to the nearest tree. We are more civilized today, better educated and all that; so, according to Mr. Dillon, the farmers are allowed to deliver their products into the hands of the aggressors at their own expense of transportation. They—the aggressors—take two-thirds of the value for themselves and the farmers are left with a wretched one-third. The remedy for obtaining more is the destruction of the system whereby they are deprived of their just share, and this is to be accomplished by the adoption of "an altruistic co-operative system that will serve itself by doing justice to all."

No doubt the farmer has many grievances. When the weather is

against him his woes are given forth in no uncertain voice. When the weather is in his favor and the world seems bright, there appears to him the phantom of general agricultural prosperity. Of what use is a bountiful harvest to him if all other farmers are going to prosper equally? No doubt he does not get all that should be coming to him, but who does on this sublunary sphere? True it is that only a few years ago he had an opportunity in New York State of emerging from the thrall in which the tyranny of capital held him in bondage, but somehow he failed to take advantage of the occasion. He did not, and Mr. Dillon admits as much, avail himself of the privileges of the Land Bank in operation in New York, and this bank was established to facilitate the granting of loans to farmers. Mr. Dillon excuses the neglect of farmers to seize the opportunities offered by that institution on the ground that "they do not fully understand it," and as for the Federal farm loan system, Mr. Dillon does not esteem it very highly, because the law does not permit loans of more than 50 per cent. of the value of the land and 20 per cent. of the value of the buildings. He has hopes, however, that farmers in this State will avail themselves of the State credit system, being inspired always by co-operative principles.

We wish well to the farmers, whether they adopt co-operation throughout the country or stand by the old methods. They are entitled to consideration and generous treatment, but they will get little by antagonistic courses against the progress of legislation outside their own interests. Co-operation has moved Mr. Dillon to eloquence and he has made out a good case for it, but whether it will succeed in enriching the farmer is another question.

COURSE OF STUDY FOR BOND SALESMEN. By Robert L. Smitley. New York: Dixie Business Book Shop.

YOUNG and ambitious men with a flair for selling bonds will find much valuable information in this collation of many authoritative directions by recognized writers and teachers on the useful art. For an art it certainly is, and one to be acquired only by intensive study, according to Mr. Smitley. We have been told—generally by bond salesmen themselves in bursts of confidence—that, like some refinements in profane utterance, the vending of bonds is born with a man. If that be true, then we are disposed to congratulate such fortunate mortals. They are thus rendered free from any necessity for acquiring the characteristics which a "Course of Study for Bond Salesmen" enforces on its devotees. "It is ridiculous," says Mr. Smitley, "to attempt to make a sales contact unless due consideration has been given to your own person, mental attitude, habits and ability." He quotes Mr. Whitehead to the effect that forty-one positive traits are necessary to sell bonds, and among them are chastity, faith, health, love, neatness, optimism, reverence, self-control, sense of humor and temperance. We presume that if the salesman wears whiskers and hates his mother-in-law and imbibes anything stronger than the one-half-of-one-per-cent. concoction known to the godly as beer, he is outside the pale of salesmanship—of bonds at least. With these imperfections he might possibly devote his decaying energies to the disposal of steamships, plows or encyclopedias. Armed with the ideal qualifications enumerated he will be able to persuade buyers even if they are disinclined to invest. He will be equipped with the divine afflatus to overcome the man who waits to buy at the "lowest fraction of price" and who "waits to sell at the highest possible price." That misguided creature "never makes money." Strange! We had always imagined that he did.

There are good bonds and bad bonds, and while we hope that all sellers of bonds are straightforward and honest citizens, not deigning to resort to misrepresentation, we are afraid that in thousands of cases all bonds are, as are all wines, regarded as good, only some are better than others. But Mr. Smitley and the writers whom he quotes mean well and the little book which contains their advice may be read with profit.

Current Corporate Reports

NEW YORK CENTRAL RAILROAD COMPANY, for year ended Dec. 31, 1922, shows net income of \$20,635,186, after taxes and charges, equivalent to \$7.70 a share earned on \$267,981,915 outstanding capital stock, compared with \$22,295,685 or \$8.93 a share on \$249,597,355 stock outstanding in 1921. The operating revenue showed a substantial gain in 1922, amounting to \$316,620,098, compared with \$292,130,965 in 1921, although the net operating income decreased somewhat, being \$50,571,544 last year against \$54,938,035 in 1921. The surplus, after all charges and dividends for 1922, amounted to \$7,643,871 against \$0,717,587 the previous year.

PACIFIC OIL COMPANY, for three months ended March 31, 1923, reports surplus of \$2,178,900, after depreciation and Federal taxes, equivalent to 62 cents a share earned on outstanding 3,500,000 shares capital stock of no par value, compared with surplus of \$2,825,794 or 80 cents a share in corresponding period of 1922. Gross earnings amounted to \$4,606,510 against \$5,195,955 in 1922.

QUINCY MINING COMPANY, for year ended Dec. 31, 1922, shows deficit of \$548,352, after expenses, taxes, depreciation and depletion, compared with deficit of \$738,189 in 1921. In the year, 15,402,726 pounds of marketable copper and 150,139 ounces of silver were

produced and sold, bringing gross mining receipts to \$2,248,525. Average price obtained for the copper was slightly over 14 cents a pound.

RAY CONSOLIDATED COPPER, for quarter ended March 31, 1923, shows total income of \$488,424, equivalent to 31 cents a share on the \$15,771,790 (par \$10) capital stock, compared with \$201,903 or 12 cents a share in preceding quarter. In the first quarter of 1923 it produced 14,009,441 pounds of net copper, compared with 12,249,695 pounds in preceding quarter. Average cost per pound of copper produced was 11.99 cents, compared with 11.30 cents for previous quarter, including all general expenses other than depreciation and Federal tax reserves and with miscellaneous earnings, gold and silver credited to copper. Average price obtained for copper in the quarter was 15.476 cents a pound.

SEABOARD AIR LINE RAILWAY, for year ended Dec. 31, 1922, reports deficit of \$1,002,617, after taxes, fixed charges, &c., against a net loss of \$224,206 in preceding year. Gross in 1922 amounted to \$45,679,048, against \$12,844,933 in 1921.

SEARS, ROEBUCK & Co., for May, 1923, reports sales of \$18,465,379, against \$14,477,694 in May, 1922, a gain of 27.5 per cent. For

the five months ended with May the sales totaled \$93,443,908 against \$71,593,117 a year ago, an increase of 30.5 per cent.

SHELL UNION OIL CORPORATION and subsidiaries, for quarter ended March 31, 1923, show net profit of \$3,418,143, after expenses, depreciation, depletion, &c., but before Federal taxes, equivalent, after preferred dividends, to 39 cents a share earned on 8,000,000 shares of no par common stock.

UNION PACIFIC RAILROAD, for year ended Dec. 31, 1922, shows final net income of \$32,339,723, from all sources, after taxes and charges, equivalent, after sinking fund requirements and preferred dividends, to \$12.75 a share, earned on \$222,291,000 common stock, compared with \$30,062,853 or \$11.73 a share on common in 1921.

UNITED DYEWOOD CORPORATION, for the year ended Dec. 31, 1922, shows net income of \$2,075,037, after interest, depreciation and Federal taxes, equivalent, after preferred dividends, to \$13.04 a share earned on \$13,918,300 common stock.

UTAH COPPER COMPANY, for quarter ended March 31, 1923, shows total income of \$2,241,111, equivalent to \$1.37 a share (par \$10) on \$16,244,900 capital stock, compared

with \$1,740,249 or \$1.07 a share in preceding quarter. Output for first quarter of 1923 was 33,103,190 pounds of marketable copper, compared with 31,495,654 pounds in last quarter of 1922. Cost of producing copper in the quarter was 8.825 cents a pound, including all fixed and general charges, except depreciation and Federal tax reserve. Average price obtained for copper sold in the quarter was 15.595 cents a pound.

WRIGHT AERONAUTICAL CORPORATION, for quarter ended March 31, 1923, reports net sales of \$419,721 and net earnings, after taxes, of \$41,578.

VERTIENTES SUGAR COMPANY, in its consolidated balance sheet as of April 30, 1923, shows Assets: Property, plant equipment, &c., \$17,975,115; Investments, \$2,500; cash, \$220,990; sugar on hand, \$3,956,529; other current assets, \$541,795; deferred charges, \$851,870; total, \$25,548,799. Liabilities: Common stock, \$5,000,000; preferred stock, \$3,280,900; first mortgage bonds, \$10,000,000; land mortgages, \$112,800; purchase price of lands, \$161,600; censos, \$8,458; notes payable, \$219,117; accounts payable, \$136,298; other current liabilities, \$1,419,661; deferred credits, \$8,135; reserve for idle season expenses, \$179,884; surplus, \$3,021,926; total, \$23,548,799.

Official Washington

Continued from Page 37.

000,000 bushels as compared with 817,000,000 for this year, and the carryover about 80,000,000 bushels.

In general, therefore, it appears that the farmers' position is not much worse than last year unless we are to accept as a fact that increased exports by Canada, Argentina and Australia, and increased production—beyond present estimates—on the European continent are to make a deep cut into American exports and, possibly, curtail them to 150,000,000 bushels or less.

It is possible, by figuring home consumption at not more than 500,000,000 bushels, seeding needs at 50,000,000 and exports at about 150,000,000 to forecast a surplus of nearly 250,000,000 bushels. But that is painting a picture which even the pessimists reject. Unless exports decline very rapidly, over-production may not be felt more severely than last year, although that is not entirely encouraging nor is it suggestive of increased wheat prices at the farm. There is to be put under way a campaign to urge increased consumption of wheat at home and this may have some effect, despite the fact that it is handicapped by another campaign to increase consumption of meat. With industrial activity and full employment, however, home consumption of wheat may outstrip estimates. These are factors which are difficult to gauge. It is the hope that the present year may be passed without anything approaching a calamity in the wheat belt. There is no tendency, however, to put aside the thought that readjustments must be made to fit in with changing world conditions.

Of all the great regions, the Wheat Belt is, perhaps, least heartened by general prospects. The crop is poor in some sections and prices are problematical. It may be that some American land now growing wheat will find it difficult to meet world competition and pay an adequate return for American labor and land values. But the wheat problem will not be solved overnight. These are still readjustment times. Such a product of world-wide origin might take five years more to stabilize production. That may be hard on individuals but should be considered, nevertheless.

Some authoritative information is obtainable in regard to the world wheat situation as it bears upon the future of the American farmers. The acreage of wheat reported to date for the harvest season of 1923 for the Northern Hemisphere is a slight increase over the acreage in the same countries last year. There has been a slight decrease, as shown in the accompanying table, in the acreage in the United States and Canada, but increases in Europe, India and North Africa have more than made up for these decreases. The Winter wheat crops of the Northern Hemisphere have been practically made. The Winter wheat crop of Northern Africa is good this year, whereas last year it was a failure, and North Africa will have wheat to export, whereas last year the region imported wheat.

The India wheat crop has been harvested and it is estimated that the crop is over 30,000,000 bushels greater than last year. European countries reporting to date show an increase of 767,000 acres over the acreage of the same countries last year and crop conditions are generally better than last year, being above average, whereas last year conditions were below average.

This summary for Europe does not include Russia and Germany. From the same source it is reported that Winter wheat seeded in Russia is considerably greater than last year and a larger Spring wheat acreage is expected. No official estimate of the wheat acreage in Germany has been received, but a slight increase is expected. The present condition of the crop is above average and better than last year.

Rye is an important substitute for wheat in the food of many

Exports of Wheat and Wheat Flour in Terms of Bushels

1922—January.....	15,010,000
February.....	10,992,000
March.....	14,374,000
April.....	10,449,000
May.....	14,267,000
June.....	18,195,000
July.....	19,124,000
August.....	38,964,000
September.....	31,839,000
October.....	25,077,000
November.....	17,578,000
December.....	16,428,000
1923—January.....	12,519,000
February.....	12,197,000
March.....	10,725,000
April.....	10,195,000
May.....	14,396,000
June.....	14,168,000

Total for July, 1921, to June, 1922, was 279,402,000 bushels.
Total for July, 1922, to June, 1923, was 223,210,000 bushels.

Decrease in exports..... 56,192,000 bushels.

European countries and the acreage of rye has been increased in those countries reporting (not including Russia and Germany) 1 per cent. The increase in Europe has nearly but not quite made up for decreases in the United States and Canada.

The United States has had to meet increased competition from other countries, especially Canada, which harvested a record crop last year. Our exports to most European countries have fallen off. France alone has taken more wheat from the United States. Germany has taken more rye but less wheat. The United Kingdom has taken more wheat from other sources, principally Canada and Argentina, and less from the United States.

The American Farm Bureau Federation, in its recent request for Presidential intervention in the wheat situation, said that commercial estimates of the yield of wheat in Canada place the yield of Spring wheat at 300,000,000 bushels or about 15,000,000 to 50,000,000 more than the yield in the last five years, with the exception of last year's bumper crop. While no recent estimate has been made public by Government authorities concerning Argentina, it is understood that there will be a large crop.

The Department of Agriculture recently announced that the 1923 wheat crop in eight foreign countries, which last year produced more than one-fifth of the total world crop, is forecast at 750,785,000 bushels, compared with 656,988,000 bushels in 1922, according to information received from the International Institute of Agriculture at Rome. The countries include Spain, Bulgaria, Poland, India, Japan, Egypt, Algeria and Morocco.

The 1923 wheat crop in Spain is forecast at 142,070,000 bushels, compared with 125,469,000 bushels in 1922. The 1923 crop of Bulgaria is forecast at 38,783,000 bushels, compared with 27,925,000 bushels last year. In the group of countries mentioned, the increase over last year was 93,793,000 bushels.

The decline in American exports has led to much discussion of

Continued on Page 63.

Dividends Declared and Awaiting Payment

Continued from Page 55.

Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Int. Paper pf.....	1½	Q July 16	*July 6	Midway Gas.....	50c	Q July 14	June 30	Pitts. T. W. & Transf.....	\$1	Q July 10	June 30
Intestate Royalties.....	1c	M July 25	June 10	Do.....	\$1.40	Q July 14	June 30	Plymouth Cordage.....	1½	Q July 20	July 2
Int. Shoe pf.....	50c	Q Aug. 1	July 14	Motor Car Sec.....	3½	S July 10	June 10	Prairie Oil & Gas.....	2	Q July 31	June 30
Intertype Corporation.....	15c	Q Aug. 15	July 31	Do pf.....	3½	S July 10	June 10	Prairie Pipe Line.....	2	Q July 31	June 30
Jones Bros. Tea.....	1	Q July 16	*July 2	Moline Body pf.....	2	Q Aug. 1	July 16	Procter & Gamble.....	5	— Aug. 15	July 14
Kaufmann Dept. Stores.....	\$1	Q Aug. 1	July 20	Nat. Dept. Sts. 1st pf.....	1½	Q Aug. 1	July 16	Do.....	4	Stk Aug. 15	July 14
Kelsey Wheel pf.....	1½	Q Aug. 1	July 20	Do 2d pf.....	1½	Q Sep. 1	Aug. 16	Do 8% pf.....	2	Q July 14	*June 15
Kerr Lake Mines.....	12½c	Q July 16	*July 2	Nat. Enam. & Stamp.....	1½	Q Aug. 30	—	River Basin Paper.....	1½	Q July 26	*July 16
Kross (S. H.) Co.....	1	Q Aug. 1	July 10	New Jersey Zinc.....	2	Q Aug. 10	July 31	Russell Motor Car pf.....	1½	Q Aug. 1	July 18
Lehigh Coal & Nav.....	\$1	Q Aug. 31	July 31	Do.....	2	Q Aug. 10	June 30	Salt Creek Prod. Assn.....	2	Q Aug. 1	July 16
Liggett's Int. com. A & B 1½	Q Sep. 1	Aug. 15	—	New Niquero Sugar.....	\$2	— July 31	July 20	Do.....	2	Ex Aug. 1	July 16
Lima Locomotive.....	\$1	Q Sep. 1	Aug. 15	N. Y. Air Brake.....	\$1	— Aug. 1	*July 9	Savannah Sug. Ref. pf.....	1½	Q Aug. 1	July 16
Lord & Taylor 2d pf.....	18	Acc Aug. 1	July 14	N. Y. Air Brake pf.....	\$1	Q Oct. 1	Sep. 7	Seaboard Oil & Gas.....	3 1-3c	M Aug. 1	July 14
McAndrews & Forbes.....	2½	Q July 14	*June 30	N. Y. Transp.....	2½	S July 14	June 20	Do.....	3 1-3c	M Sep. 1	Aug. 15
Do.....	1	Ex July 14	*June 30	N. Y. Transportation.....	2½	Q July 16	July 2	Securities Co.....	2½	— July 16	June 30
Do pf.....	1½	Q July 14	*June 30	Nipissing Mines.....	3	Q July 20	June 20	Smith Paper Mills.....	1½	Q July 20	July 5
Maple Leaf Mill.....	2	Q July 18	July 3	Ohio Fuel Supply.....	2½	Q July 14	June 30	Do pf.....	2	Q July 20	July 5
Do pf.....	1½	Q July 18	July 3	Ohio Brass.....	\$1	Q July 14	*June 30	Spalding (A. G.) & Br.....	2	Q July 15	July 7
Mason Tire & R. pf.....	1½	Q July 25	June 20	Do pf.....	1½	Q July 14	*June 30	Do 2d pf.....	2	Q Sep. 1	Aug. 18
Mexican Petroleum.....	4	Q July 20	June 20	Oklahoma Nat. Gas.....	25c	Q July 20	June 28	Spanish R. P. & P. M.....	1½	Q July 16	June 20
Do pf.....	2	Q July 20	June 20	Otis Elevator.....	2	Q July 16	June 30	Stand. Und. Cable.....	3	Q July 20	July 2
Midwest Oil, \$10 par.....	62½c	Q July 16	June 30	Do pf.....	1½	Q July 16	June 30	Stearns (F. B.) Co.....	50c	Q July 20	June 30
Do, \$1 par.....	64½c	Q July 16	June 30	Overman Cushion T. pf.....	24½	Q July 10	June 30	Steel Co. of Can. Com.....	—	Q Aug. 1	July 4
Moon Motor.....	75c	Q Aug. 1	July 16	Pan Am. Pet. & Trans.....	\$2	Q July 20	June 30	Do pf.....	1½	Q Aug. 1	July 4
Do.....	25c	Ex Aug. 1	July 16	Do Class B.....	\$2	Q July 20	June 30	Stern Bros. pf.....	2	Q Sep. 1	Aug. 15
Miami Copper.....	50c	Q Aug. 15	*Aug. 1	Penn. Salt Mfg.....	\$1.25	Q July 14	*June 30	Stetson (J. B.) Co.....	\$2.50	— July 15	July 1
				Pennmans, Ltd.....	2	Q Aug. 15	Aug. 4	Do pf.....	4	— July 15	July 1
				Do pf.....	1½	Q Aug. 1	July 21	Sullivan Machinery.....	\$1	Q July 16	June 20
				Phila. Insulated Wire.....	\$2	— Aug. 1	July 16	Superior Steel 1st pf.....	2	Q Aug. 15	Aug. 1
				Phillips-Jones pf.....	1½	Q Aug. 1	*July 20	Do 2d pf.....	2	Q Aug. 15	Aug. 1
				Pick (Albert) & Co.....	40c	Q Aug. 1	July 2	Thompson (J. R.) Co.....	25c	M July 2	June 13
				Do new com.....	13c	— Aug. 1	July 3	Do.....	25c	M Sep. 1	Aug. 23
				Pierce, Butler & Pierce.....	\$1	Q July 15	*July 5	Underwood Type. new.....	75c	Q Oct. 1	Sep. 1
				Pittsburgh Coal.....	1	Q July 25	*July 10	Do pf.....	1½	Q Oct. 1	Sep. 1
				Do pf.....	1½	Q July 25	*July 10	Union Bag & Paper.....	1½	Q July 16	July 6

*Holders of record; books do not close.

†Preferred stock.

‡Payable in scrip.

The Commerce Department

Continued from Page 38.

past, and continue to be a stumbling block in the way of restoration of industrial activity in Czechoslovakia. So-called black coal in the Ostrau-Karvin mining district, comparing approximately with medium grades of American steam coal, was quoted at 250 crowns, or about \$7.30 per metric ton at the pit mouth on May 1. Furthermore, freight rates from mine to factory are very high. Until the recent advance in the price of British coal started, it was possible to lay British coal down in industrial districts of Czechoslovakia and sell it cheaper than domestic coal.

In connection with progress in Austria, Trade Commissioner Upson at Vienna sent a cable to the Commerce Department declaring that complete success of the subscription to the International Loan in the United States, England, Sweden, Holland, Belgium and Switzerland caused great satisfaction in Austria. The total proceeds of those countries, he reports, amounts to about \$82,400,000, with prospects good for the subscription of the remaining portion of the loan in the other countries which participate in the guarantee.

Commenting on the general economic situation, Commissioner Upson stated that imports for April amounted to 134,000,000 gold crowns and exports to 76,000,000 gold crowns, leaving an adverse balance of 58,000,000 gold crowns. Exports for the first four months of the year amounted to 283,000,000 crowns and imports to 482,000,000 crowns, or an adverse balance of 199,000,000.

Unemployed in Austria receiving Government aid at the end of May numbered 109,000. Production statistics for April were: Coal, 13,000 tons; lignite, 153,000; paper, 1,200 carloads; cellulose, 1,000 carloads; mechanical pulp, 760 carloads, and cardboard, 370 carloads. Steel production for the first quarter of this year amounted to 93,000 tons. The average wage for an eight-hour shift was 70 cents. The wholesale price index on May 15, covering forty-seven articles, was 17,875.

In commenting on the Italian situation, Commercial Attache MacLean in a cable dispatch says that moderate industrial activity continues but that uncertainty regarding prices and exchange developments is limiting sale. In general, the private financial situation is strong. The demand for iron and steel products, which was good for some time after the occupation of the Ruhr, is now greatly reduced. Unexecuted orders are on hand for only a month ahead and unless conditions improve it will be necessary to curtail production. The Ilva Company, at present the largest Italian metallurgical concern, produced 85,000 tons of pig iron in the first five months of 1923, compared with a total production of 140,000 tons in 1922.

Attache MacLean also reports that production of cotton goods continues with only a few mills on short time, but with little margin of profit. The total amount of cotton is declining, and it is changed, but the percentage of American cotton is declining, and it is estimated at about 500,000 bales this year, compared with approximately 570,000 bales in 1922. The woolen industry is dull, with high prices limiting

sales. In southern Italy, excellent progress is being made with all crops. In the northern provinces cold weather is retarding growth.

Business has been further depressed by the continued downward trend in commodity prices, and the moderate reaction in security value. Credit has not been abundant, despite the prevailing low rates. Of the important lines of industry, textiles and shipbuilding have been the most depressed. In view of the absence of inflation, there is no fear of a business crisis but merely a temporary trade setback with hope for a renewed improvement in the early Autumn.

Bonds

Continued from Page 42.

which now contains no traction bonds. Interborough bonds sold down to around the lowest of the year, the 5s closing at 60¼ and the 6s at 52⅞. Hudson & Manhattan 5s and adjustments had good resisting powers, but this road is more of an interstate carrier than a local traction property.

Industrials were stagnant. There was a noticeable strong undertone toward the close, and if the business week had not been so short it is probable that this department would have given a good account of itself. Convertible bonds were as quiet as the others and were conspicuous for their unusual non-activity. The porphery and non-ferrous bonds were the most prominent of the list, but did not show much of a change in spite of announcements of reductions in the price of some of the metals. This class of bonds is selling around the low of the year so far elapsed, which is unnatural in view of the strong statistical position of most all the metals. Oil bonds did not picture the state of the industry, which is one of overproduction, and pipe lines are prorating deliveries, while at the close of the week the Standard Oil of California announced that it would not take additional oil except under contracts in force. Unless a material change takes place, especially in export demand, the oils would not seem to promise comparatively large profits for this year, and where oil bonds should be one of the weakest classes of the list they displayed as a class some of the firmest tendencies. Already coal for Winter use is being ordered at rising prices, and the railroads are purchasing substantial tonnage in advance for their own use during the heavy traffic movement months, when their rolling stock will be occupied otherwise. Consolidation Coal 5s gained a point and a half, to 88½. Steel bonds were respected throughout the sessions, and at the closing prices generally showed fractional gains. The 1923 cane sugar season has passed, and considering the larger crop than originally estimated and the approaching harvest of the beet sugar crop, estimated at a figure higher than last year, due no doubt to the tariff, sugar prices softened, but, notwithstanding, sugar bonds gained fractions from the close of the previous week.

Under the leadership of the French issues all foreign bonds developed weakness on account of the darker Rhur situation.

Stocks

Continued from Page 41.

but appear to have lost the fright they had a month or so ago; price schedules in almost every line are being readjusted to tempt them back into the markets.

The most reasonable forecast of what is to happen in the immediate future is that business and industry will tend to increase in volume and in ratio of operations in the late Summer and early Fall, after the breathing spell which has taken place at the half-year end. Although production has declined sharply, there is no definite evidence that consumption—except in such isolated lines as the automobile industry—has slackened. Stocks of all sorts, in consideration of the fact that there was no overstocking this year, must soon run low in the event consumption maintains its pace. These stocks must be replaced, and it is for the fleeting hints, forerunners of a broad buying movement, for which the market now is keeping a weather eye open.

Such important considerations as asset values and dividend values have been more or less lost sight of in the three months of declines, accompanied by hysterical selling of stocks, which the market has experienced. The shares of many long-established, seasoned and fully solvent corporations now may be purchased in the open market at prices in which the return to the investor varies from 6 to as much as 12 per cent. There is evidence that "scale down" buying, because of this fact, has been under the market in the last three or four weeks and, possibly, has prevented additional wide-open breaks. But it is not the sort of buying which asserts itself and puts a market up, and it does not give evidence of itself at all, except as an aid to stabilization, for many days, or even weeks, after the transactions take place.

ECONOMIC IMPERIALISM AND INTERNATIONAL RELATIONS DURING THE LAST FIFTY YEARS. By Professor Achille Viallate. New York: The Macmillan Company.

WHILE there is nothing particularly new in these collected lectures, either in facts or deductions, Professor Viallate has managed to impart an interest to what we may call *res judicata*. The history of the economic developments of the different European countries and their dependencies and the progress of the United States in every industrial field, will always make highly interesting reading, and especially to young students. Professor Viallate does not write only as a Frenchman; his enunciations are those of a citizen of the world, and he can even pen his sentiments calmly when discussing the great war and its inevitable results. That there is an undercurrent of disappointment in his rhetorical flourishes arising from the aloofness of the United States in helping to settle European complexities, is to be expected. The professor is not very optimistic as to the world's future. He foresees economic imperialism as deciding the political policies of nations instead of economic internationalism. The latter is what the idealists hope for, but the millennium is not yet.

World-wide free trade is still a beautiful dream and Professor Viallate is one of the dreamers. He seems to have hopes of its realization, however, because the principle of commercial equality for all has been attempted in the Congo basin and in China. He asks whether Governments can ignore a movement for international economic community without regard to political frontiers? We believe they will ignore it and continue in those paths which lead to war. The author admits we must not be "too optimistic; we must not forget that it is not reason but passions that most often determine the policies of people"—*quod erat demonstrandum*.

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HUPP

MOTOR CAR CORPORATION

Detroit, Michigan, July 5, 1923.

At the Directors' meeting held July 5, 1923, a quarterly dividend of 2 1/2% on the COMMON stock of the corporation was declared, payable August 1, 1923, to stockholders of record July 14, 1923. Checks will be mailed.

A. VON SCHLEGEL, Treasurer.

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Open Security Market—Bonds

UNITED STATES AND TERRITORIES

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Consol. 2s, April, 1930.....	103 1/2	104 1/2
Conversion 3s, 30 days from date of issue.....	94 1/2	96 1/2
Old 4s, 1925.....	103 1/2	104 1/2
Liberty 1st 4 1/2s, 1932-47.....	100.40	100.40
Liberty 1st 4 1/2s, 1932-47.....	98.28	98.30
Liberty 1st 4 1/2s, 1932-47.....	98.00	98.00
Liberty 2d 4 1/2s, 1927-42.....	98.22	98.28
Liberty 2d 4 1/2s, 1928.....	98.54	98.60
Liberty 4th 4 1/2s, 1932-38.....	98.30	98.34
Treasury 4 1/2s, 1917-32.....	98.68	98.74
Panama 2s.....	103	103
Panama 3s, 1961.....	94	94 1/2
Hawaiian 5 1/2s.....	Quoted on rgst.	
Philippine 4s.....	Quoted on rgst.	
Porto Rico 1s.....	Quoted on rgst.	

FEDERAL LAND BANK FARM LOAN BONDS

Bid	Offered	
Fed. Land Bk. 4 1/2s, 37, op. '22.....	98 1/2	99 1/2
Fed. Land Bk. 4 1/2s, 38, op. '23.....	98 1/2	99 1/2
Fed. Land Bk. 4 1/2s, 39, op. '24.....	98 1/2	99 1/2
Fed. Land Bk. 4 1/2s, 42, op. '32.....	99	99 1/2
Fed. Land Bk. 4 1/2s, 1943.....	99	99 1/2
Fed. Land Bk. 4 1/2s, 43, op. '33.....	99 1/2	100
Fed. Land Bk. 4 1/2s, 44, op. '31.....	101 1/2	102 1/2

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

Bid	Offered	
ARGENTINA:		
Argentine Recession 4s.....	60 1/2	60 1/2
Argentine 4s, 1896 (unification).....	62 1/2	62 1/2
Argentine 5s, 4 1/2s (large, unlisted).....	76 1/2	77 1/2
Argentine 5s (listed numbers), 4 1/2s.....	75 1/2	76 1/2
Argentine 5s, 4 1/2s (small, unlisted).....	75 1/2	76 1/2
BELGIUM:		
Belgian Govt. (restoration) 5s.....	40	42
Belgian Govt. (restoration) 5s '19.....	40	43
Belgian Govt. (premium) 5s, '20.....	44	46
Belgian Govt. 5s, premium.....	44	46
BOLIVIA:		
Bolivian 6s, 1940.....	70 1/2	78
BRAZIL:		
Brazilian Govt. 4s, 1889.....	37	37 1/2
Brazilian Govt. 4s, 1889.....	37 1/2	38 1/2
Brazilian Govt. 4s, 1924 (internal).....	37 1/2	37 1/2
Brazilian Govt. 4s, 1911.....	12	17
Brazilian Govt. Reces. 4s, 1900.....	38	38 1/2
Brazilian Govt. 4s.....	38	39
Brazilian Govt. 4 1/2s, 1893.....	43 1/2	44 1/2
Brazilian Govt. 4 1/2s, 1924.....	41 1/2	42 1/2
Brazilian Govt. 5s, 1905.....	45 1/2	46 1/2
Brazilian Govt. 5s, 1903.....	61	64
Brazilian Govt. 5s, 1908.....	15	20
Brazilian Govt. 5s, 1913.....	45 1/2	46 1/2
Brazilian Govt. 5s, 1941.....	96	98 1/2
CANADA:		
Canadian 5s, 1925.....	98	99
Canadian 5s, 1926.....	100	100 1/2
Canadian 5s, 1931 (external).....	99 1/2	100 1/2
Canadian 5s, 1931 (internal).....	99	100
Canadian 5s, 1937.....	100	101
Canadian 5s, M. & N., 1932.....	98 1/2	99 1/2
Canadian 5 1/2s, 1923.....	97 1/2	98 1/2
Canadian 5 1/2s, 1924.....	97 1/2	98 1/2
Canadian 5 1/2s, 1932.....	97 1/2	98 1/2
Canadian 5 1/2s, 1933.....	102 1/2	103 1/2
Canadian 5 1/2s, 1934.....	100 1/2	101 1/2
Canadian 5 1/2s, 1937.....	104 1/2	105 1/2
Canadian 5 1/2s, 27 (Vic., external).....	100 1/2	101 1/2
Canadian 5 1/2s, 29 (Vic., external).....	101	101 1/2
CHILE:		
Chilean 5s, 1911, 1st series.....	73	76
Chilean 5s, 1911, 2d series.....	73	76
Chilean 5s, 1911, 3d series.....	73	76
Chilean 5s, 1911, 4th series.....	73	76
Chilean 5s, 1911, 5th series.....	73	76
Chilean 5s, 1911, 6th series.....	73	76
Chilean 5s, 1911, 7th series.....	73	76
Chilean 5s, 1911, 8th series.....	73	76
Chilean 5s, 1911, 9th series.....	73	76
Chilean 5s, 1911, 10th series.....	73	76
CHINA:		
Chinese Govt. 4s, 1895.....	75	79
Chinese Govt. 5s, 1913.....	61	63
Chinese Govt. Hu-Kuang Ry. 5s.....	44 1/2	45
CUBA:		
Cuban Govt. 5s, 1905.....	80	83
Cuban Govt. 5s, 1913 (external).....	85	86
Cuban Govt. 6s, 1917.....	95	96
Cuban Govt. 6s, 1917 (s. pcs.).....	93 1/2	95
COSTA RICA:		
Republic of Costa Rica 5s, 1911.....	55 1/2	57
COLOMBIA:		
Colombian Govt. 6s, 1917.....	66	68
CZECHOSLOVAKIA:		
Czechoslovakia 4 1/2s.....	25	29
Czechoslovakia 6s.....	24	28
FRANCE:		
French Govt. 4s, 1917.....	35 1/2	36 1/2
French Govt. 4s, 1917.....	35 1/2	36 1/2
French Govt. 4s, 1918.....	35 1/2	36 1/2
French 4s, 1917.....	35 1/2	36 1/2
French Govt. 5s (Victory).....	43	43 1/2
French Victory 5s.....	43	44
French Victory 5s, 1920.....	42 1/2	43 1/2
French Premium 5s, 1920.....	51	52
French Premium 5s, 1920.....	51	52
French Premium 5s, 1920.....	51	52
French Premium 5s, 1920.....	51	52
French 6s, 1920.....	51	52
French 6s, 1920.....	51	52
French 6s, 1920.....	51	52
French 6s, 1920.....	51	52
GERMANY:		
German Govt. 5s.....	13	16
GREAT BRITAIN:		
British Govt. Funding 4s.....	80	81
British Govt. Victory 4s.....	81	82
British Govt. 5s, 1927.....	96	97
British Govt. 5s, 1929.....	94 1/2	95 1/2
British Govt. 5s, 1929-47.....	90	91
British Govt. Exchequer 5 1/2s.....	92 1/2	93 1/2
GREECE:		
Greek Govt. 5s, 1964.....	75	79
ITALY:		
Italian Govt. 5s, 1918-20.....	36 1/2	37
Italian Govt. 5s, 1925 (Treas.).....	43	44
Italian Govt. 5s, 1925 (consol.).....	39 1/2	40
Italian Govt. 5s, 1925 (Treas.).....	42 1/2	43 1/2
Italian Govt. (consol.) 5s.....	39 1/2	40
Kingdom of Italy 6 1/2s, 1925.....	96	96 1/2
JAPAN:		
Japanese Govt. 4s, 1931 (large).....	79 1/2	80 1/2
Japanese Govt. 4s, 1931 (small).....	78 1/2	79 1/2
Japanese Govt. 1st series 4 1/2s, '25.....	92	92 1/2
Japanese Govt. 2d series 1 p. 4 1/2s, '25.....	91 1/2	92
Japanese Govt. 2d series 2 p. 4 1/2s, '25 (small).....	90	92
Japanese Govt. 5s, 1907.....	77	79
MEXICO:		
Mexican Govt. 3s.....	9 1/2	10 1/2
Mexican Govt. 3s (silver).....	10	11
Mexican Govt. 4s, 1904.....	32	34 1/2
Mexican Govt. 5s, 1899.....	54	54 1/2
Mexican Govt. 6s, 1923.....	57 1/2	58 1/2
Mexican Govt. 4s, '45 (French issue).....	38	39
Mexican Govt. 5s.....	15 1/2	16 1/2
Mexican Govt. 6s (Treas.).....	57 1/2	58 1/2
NORWAY:		
Norwegian Govt. 3 1/2s, 1900.....	54	56
Norwegian Govt. 3 1/2s, 1902.....	50	52
Norwegian Govt. 3 1/2s, 1904.....	51	52
Norwegian Govt. 4s, 1911.....	65	69
Norwegian Govt. 6s, 1921.....	158	162
Norwegian Govt. 6s, 1920.....	165	170
Norwegian Govt. 6s, 1920.....	160	173
Norwegian Govt. 6s, 1921.....	163	178
Norway, King of, 5s, sk., '40.....	110	111

ADVERTISEMENTS.

ADVERTISEMENTS.

GENERAL GAS & ELECTRIC CORPORATION

Cumulative Preferred Stock "A"

Annual dividends \$8 per share

The twenty operating subsidiary companies of General Gas & Electric Corporation serve important industrial sections. Among these companies are the following:

Metropolitan Edison Company
Pennsylvania Edison Company
Reading Transit & Light Co.
York Haven Water & Power Co.
New Jersey Power & Light Co.
Binghamton Lt., Ht. & Tr. Co.
Sandusky Gas & Electric Co.
Vermont Hydro-Electric Corp.

Price \$100 Per Share, Yielding 8%

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York

The Rookery Chicago 361 Broadway Milwaukee

Transactions

Stocks—Shares

Week Ended July 7, 1923.

	1923.	1922.	1921.
Monday.....	880,942	223,500	Holiday
Tuesday.....	697,563	Holiday	314,970
Wednesday.....	Holiday	601,975	808,160
Thursday.....	719,464	838,200	842,175
Friday.....	549,159	912,808	534,278
Saturday.....	280,030	366,720	233,550

Total week..... 3,136,118 2,943,203 2,023,413
Year to date..... 154,083,084 150,877,161 95,850,432

Bonds—Par Value

	1923.	1922.	1921.
Monday.....	\$12,463,300	\$6,448,870	Holiday
Tuesday.....	\$9,960,850	Holiday	\$17,399,650
Wednesday.....	Holiday	\$14,841,300	\$12,919,650
Thursday.....	\$8,973,250	\$19,895,500	\$12,196,300
Friday.....	\$7,843,600	\$22,140,300	\$16,188,600
Saturday.....	\$4,133,750	\$8,450,700	\$6,882,500

Total week..... \$43,314,750 \$71,777,600 \$59,286,600
Year to date..... 1,015,035,510 2,408,778,435 1,590,987,435

In detail the bond dealings compare as follows with the corresponding week last year:

	July 7, '23	July 8, '22	Changes
Corporations.....	\$22,488,550	\$28,577,500	\$6,088,950
U. S. Govt.....	\$12,556,700	\$4,214,000	21,657,900
Foreign.....	\$6,181,500	\$8,920,500	2,739,000
City.....	\$8,000	\$5,000	2,500
Total all.....	\$43,314,750	\$71,777,600	28,462,850

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Ch'ge Last Yr.
July 2.....	57.62	56.12	57.31	+ .39	61.91
July 3.....	57.89	56.39	56.76	— .75	Holiday
July 4.....	Holiday				
July 5.....	57.13	56.07	56.90	+ .23	64.63
July 6.....	57.82	57.06	57.66	+ .67	64.35
July 7.....	58.30	57.98	58.22	+ .56	63.41

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day	Ch'ge Last Yr.
July 2.....	101.97	100.07	101.66	+1.02	57.31
July 3.....	102.13	100.20	100.71	— .35	Holiday
July 4.....	Holiday				
July 5.....	101.26	98.57	100.86	+ .15	98.02
July 6.....	101.90	100.90	101.59	+ .73	98.61
July 7.....	102.63	101.82	102.46	+ .87	97.49

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day	Ch'ge Last Yr.
July 2.....	79.79	78.09	79.58	+1.01	79.63
July 3.....	80.01	78.42	78.73	— .35	Holiday
July 4.....	Holiday				
July 5.....	79.18	77.82	78.92	+ .19	81.32
July 6.....	79.90	78.93	79.62	+ .70	81.48
July 7.....	80.46	79.75	80.34	+ .72	80.45

BONDS—FORTY ISSUES

ADVERTISEMENTS

FOREIGN SECURITIES, INCLUDING NOTES—Continued

STATE ISSUES—Continued

CANADA—Continued:		Bld Offered							
Manitoba 6s, 1946,	106	108	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Manitoba 6s, 1930,	101½	102½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Manitoba 6s, 1928,	100½	102	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Manitoba 6s, 1931, M. & N.,	101½	103	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Manitoba 6s, 1931, J. & J.,	101½	102½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Manitoba 6s, 1931, J. & J.,	99½	101	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
New Brunswick 6s, 1931,	101	103	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Nova Scotia 6s, 1925,	100½	101½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Nova Scotia 6s, 1928,	101½	103½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Nova Scotia 6s, 1930,	102	103½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Nova Scotia 6s, 1930,	101	102	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Nova Scotia 6s, 1930,	95½	96½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 5s, 1942,	97	97½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 5s, 1932,	97½	98	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 5½s, 1925,	99½	100½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 5½s, 1928,	99½	100½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 5½s, 1928,	101½	102½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 6s, 1943,	107	108	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 6s, 1923,	99½	100½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 6s, 1925,	100½	101½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Ontario 6s, 1928,	101	102	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Quebec 5s, 1925,	97	97½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Quebec 5s, 1928,	98½	99	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Quebec 6s, 1923,	100½	101½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Saskatchewan 4s, 1923,	99½	100½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Saskatchewan 5s, 1925,	98½	99	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Saskatchewan 5s, 1928,	98	98	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Saskatchewan 5s, 1944,	94½	95½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Saskatchewan 5½s, 1946,	100½	101½	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813
Saskatchewan 5s, 1925,	100	101	Pyncheon & Co.,	111	Broadway,	N.Y.C.	.....	Rector	0813

INDUSTRIAL ISSUES

Midi Ry. of France 6s. 1920. . .	51	52	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Paris-Orleans Ry. of France 6s.	51	52	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813

MEXICO:			
Guanajuato Reduc. & Mines Co.			
68, 1924	22	26	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0913

LOCAL PUBLIC UTILITIES	
Bid	Offered
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99	100

Atlantic Av. R. R. Co. of						
Brooklyn gen. ss, 1931.....	80	85	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813	
Atlantic Av. R. R. Co. of						
Brooklyn imp. ss, 1934.....	75	..	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813	

Deecker St. & Fulton Ferry	40	45	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0813
R. R. 48, 1950.....	85	90	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0813
Bronx Gas & Electric 58, 1960..	60	62	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0813
Broadway & 7th Av. R. R. Co. con. 58, 1943.....			

B'way Sur. R. R. Co. 1st 5s, '24	60	70	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Brooklyn, Bath & West End R. R. 1st 5s, 1933.....	90	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Brooklyn City & Newtown R. R.					

1st 5s, 1939	68	75	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Borough Gas 5s, 1938.	91	W. O.	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn City R. R. Co. 1st 5s, '41	83	84½	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813
Brooklyn Hts. R. R. Co. 5s, '41	40	50	Pynehon & Co., 111 Broadway, N.Y.C.	Rector 0813

Brooklyn, Queens Co. & Suburban 1st 58, 1941.....	80	100	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector OS
Brooklyn, Queens Co. & Suburban con. 58, 1941.....	65	68	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector OS13
Brooklyn, Ben. Trans. Co. 59 145	79	78	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector OS13

Brooklyn Rap. Trans. Co.	54	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Brooklyn Rap. Trans. Co.	54	60	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Brooklyn Un. Elev. R.R. Co.	58	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Brooklyn Union Gas Co.	58	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813
Brooklyn Union Gas Co.	58	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector	0813

Brooklyn Union Gas Co. 7s, '32.	107	108½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Brooklyn Union Gas Co. 7s, '29.	107	108½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Cent. Union Gas Co.(N.Y.) 5s, '27	98	98	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Col. & 9th Av. R. R. 5s, 1903.	13	18	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813

Com. W. & Lt. (N. J.) 345s.47	89	93	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector (813)
Coney Isl'd & Bklyn R. R. 4s.48	55	60	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector (813)
Con. Trac. of N. J. 5s. 1933....	77	80	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector (813)
Dry Dock, E. B'way & Bat.5s.32	70	74	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector (813)
Ed. B'way & Bat.5s.32	70	74	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector (813)

Edison Elec. Ill. (B'klyn) 43	57	58½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Edison Elec. Ill. (N. Y.) 58, 95	97	100	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Elizabeth, Plainfield & Central					
Jersey Ry. 58, 1950.....	63	68	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Lehigh Valley, N.Y. & N.J. 58, 192	91	94	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813

Quint. Gas Co. Co. (N.Y.C.)	87	87	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0810
2d St., Man. & St. Nich. Av.					
Ry. Co. 5s, 1930	75	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Gas & Elec. of Bergen Co. 5s, 49	91	95	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813
Jobson Ferry 5s, 1946	86	90	Pyncheon & Co., 111 Broadway, N.Y.C.	Rector	0813

Judson County Gas 5s, 1948.....	93	94½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Jud. & Man. R. R. Co. 4½s, '57	72	77	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Jersey City, Hob. & Pat. 4s, '49	54½	56	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Kings Co. Elec.Lt. & P.Co.5s,'37	97½	98¾	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813

Ings Co. Elec. Lt. & Pow. Co.				
prior mtg. 6s, 1997.....	100½	111½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813
Ings Co. Elec. Lt. & Pow. Co.				
conv. 6s, 1925.....	104	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813
conv. 6s, 1925.....	81	70.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813

ings Co. Elec. R. R. 48, '43..	64	70	Pynchon & Co., 112 Broadway, N.Y.C.....	Rector	0813
ings Co. Light Co. 1st 58, '54	65	70	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
ings Co. Light Co. 61/2s, '54..	96	98	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
ex. Av. & P. Ferry R.R. 58, '93	38	45	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813
ent Jeld Lighting Co. 58, 1936	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0813

ong Is'd Lighting Co. 6s, 1948	95½	97	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
ong Is'd Lighting Co. 6s, 1948	95½	97	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
anhattan Ry. Co. 4s, 1990....	55	59	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
anhattan Ry. of N. Y. 4s, 2013	52	57	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
assau Elec. R. R. 5s, 1944....	98	100	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813

assau Elec. R. R. 4s, 1951..	54	58	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813
assau Light & Pow. 5s, 1927..	97	98	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813
ew Amsterdam Gas Co. 5s, 48	97	82	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813
ewark Con. Gas Co. 5s, 1948..	93	94	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector 0813

Newark Pass. Ry. Co. 58, 1925.....	81½	80	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Newark Terminal Ry. 58, 1925.....	80	91	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
J. & Hud. R. R. & F. 48, 1900.....	60	63	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
J. Pow. & Lt. 58, 1936.....	84½	88	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
J. F. & G. 48, 1900.....	91	93	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813

Y. & E. R. Gas Co. 58, 1944	91	94	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Y. & E. R. Gas Co. 58, 1944	86	92	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Y. Gas, E. L., H. & P. 58, '48	97	98½	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Y. Gas, E. L., H. & P. prior					
note 58, 1949	80	83	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813

Y. & Hoboken Ferry	5s, 1946.	82	85	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Y. Municipal Ry.	5s, 1906....	82	90	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Y. & N. J. Ferry	5s, 1946....	83	86	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813
Y. & Q. Elec. Lt. & P.	5s, '30	94½	96½	Pynchon & Co.,	111 Broadway, N.Y.C.....	Rector	0813

Y. & Q. Gas Co. 58, 1934	82½	85	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0813
Y. & Richmond Gas 1st ref.			
68, 1951	82	87	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0813
Y. & Westchester Lt. 48, 2004	70	73	Pyncheon & Co., 111 Broadway, N.Y.C.....Rector 0812

Y. & Westches, Lt. deb. ss. 4	86	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0815
North Hudson Co. Ry. 3s, 1928.....	84	90	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0815
New Jersey St. Ry. 4s, 1948.....	61	65	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0815
Waterson & Pas. G. & E. 5s, 49	93	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0815
Public Bonds, Com. of N. J. 4s	0914	05	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0815

Public Service Corp. of N. J.	78, 418	62	90	Pynchon & Co., 111 Broadway, N. Y. C.	Rector	0813
Pub. Serv. Corp. of N. J.	78, 411	162	103	Pynchon & Co., 111 Broadway, N. Y. C.	Rector	0813
Queensboro Elec. Lt. & P.	58, 28	92	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector	0813
Queens Gas & Elec.	58, 1952	90	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector	0813
Reichhold Lt. & R. R. Co.	48, 52	63	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector	0813

Second Av. R. R. Co. (N. Y.)				
Receiver's cts. 68, 1919.....	50	55	Pynchon & Co., 111* Broadway, N.Y.C.....	Rector 0812
South Ferry R. R. Co. 58, 1919.	25	40	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813
North Jersey G. E. L. & T.S. 33	88	91½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector 0813

th. Blvd. R. R. Co. 58, 1915.	50	67	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
and Gas Light Co. of N.Y. 58, '30	95	98	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Highway Ry. Co. 68, 1922.....	25	W. O.	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
Third Av. Ry. Co. (N. Y.) 58, '37	91	94	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813
St. N. Y. 58, '36	54	57	Pyncheon & Co., 111 Broadway, N.Y.C.....	Rector	0813

Third Av. Ry. Co. (N. Y.) 48-60	54	57	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813
4th St. Crosstown Ry. 58, 1906.	50	60	Pynchon & Co., 111 Broadway, N.Y.C.....Rector 0813

Public Utility Industrial Railroad Bonds

Oil, Sugar and Other Industrial Stocks

Markets Reached by Our Private Wires

USMAN & CO.
Stock Exchange

Private Wires
To
Important

City	Country
New York	U.S.A.
LOS ANGELES	U.S.A.
AMSTERDAM	(Holland)

in the Important American and Canadian Markets Reached by Our Private Wires

Trading Department

11 Wall Street
SAN FRANCISCO

New York
LOS ANGELES

Private Wires
To
Important
Cities

Open Security Market—Bonds

RAILROADS—Continued

	Bld	Offered				
Central of Ga., Bob. Div. 5s, '46	97½	W. O.	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
& O. North Ry. 5s, A.&O., '45	92	W. O.	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Central Pacific 4s, '46	94½	H. S.	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Central R. Bando 4s, '46	91	93	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Central Vermont 5s, 1830..	89½	87	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Cattanooga St. 4s, J. E. Jr., '57	77	78	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Chi., Ind. & L. gen. 5s, 1947....	81	83½	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Chicago & N. W. gen. 5s, M. & E., '46	80	81	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Chi., M. & St. P. E. 3s, J. & J., '62	62¾	63½	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Chic. & N. W. gen. 5s, 1940....	62	62¾	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813
Choctaw & Memphis 5s, 1949....	97½	98	Pynchon & Co.,	111 Broadway,	N.Y.C.....	Rector 0813

82	85	Pyncheon & Co.	111
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C. C. & St. L., Springfield					
C. Co. 46, M. S., 1940.....	82	85	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
C. C. & St. L., Cairo 46, J.					
C. C., 1939.....	87	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
C. C. & St. L., Clin. & Wash.					
& Mich. Ins. & Val. Ist., 1901....	75	77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
eve, Term. J. Val. Ist. 46, 195.	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
E. Cent. Ref. 46, 1931.....	96	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
L. B. S. & Atl. Se. J. 5, J. 1937	74	77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
aylor & Michigan cons. 46&. 41	91	93	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
dumont, D. & H. C. (gtd. Al-					
Bertier), 1902.....	85%	84%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
all, Houe. & Bat. Ist 59, A.O.-C's	89	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
orgia & Ala. Se., 1945.....	80%	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
georgia South. & Fla. Se., 1945..	87	88	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
G. E. & Ind. P., 1945.....	84%	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
rund Trunk Pan-Is., 20(Albertas).	82%	83	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
T. Pac. 35 & All. issues.....	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454		
T. Pac. (Alberta) 46, 1942.....	81	82	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
T. Pac. (gtd. Dom. of Can.)					
ren. Is. 1902.....	80	81	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
T. Pac. (gtd. Dom. of Can.)					
Ia, 1902.....	64	64½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
T. Pac., Minn. & Prairie Sec-					
ion, 1935.....	73¼	74½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
T. Pac., L. Sup. 46, 5A, A.O.-C's	75	76	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
rund Trunk Western 46, 1950.....	78	79	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
rund Trunk Western 46, 1950.....	78	79	Minton & Wolff, 30 Broad St., N.Y.C.....	Broad	4377
rund Trunk Western 46, A.O.-C's	84	84	Minton & Wolff, 30 Broad St., N.Y.C.....	Broad	4377
alf Term. Co. (Mobile) 46, 77.	75	77	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
alf & Ship Island Se., 1952.....	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
boston Belt & Term. Se., 1937....	84	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
Cent. Ref. 46, 1931.....	94	94	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
c. & Louisville 1st 46, 1956.....	70	71	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
acksonville Terminal 68, 1967....	106	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
nawha & W. Va. Se., 1953.....	83	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
nt. R. I. & Ind. P., 1942.....	92	93¾	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
C. Mem. & Birin. 46, 1934.....	85¾	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
C. Mem. & Birin. 58, 1934.....	85¾	87	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
y. & Ind. Term. unstd. 46&. 81	72	75	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
y. & Ind. P., 1945.....	80	80½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ouisiana & Arkansas 46, 27.....	94	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ouisiana & Jeff. Bridge 46, 45.	78	79½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ouis. N. A. K. & Cin. 36, 1935.....	80½	83%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
racoon & Ill. 46, 1952.....	84	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
acon, Dublin & Sav. 78, 1947....	50	53	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
acon Terminal 58, 1965.....	93	95	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ania Central 38, 1935.....	85	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ania Central 46, 1935.....	85	89	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
l. & North. 1st 46, J.E.D., 34	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
l. & North. con. 46&, 1934.....	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
New Orleans & Gt. Nor. 38, 56.	50	53	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
N. Y. Pa. & Ohio 46, 1953.....	80½	86	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
N. Y. & Ind. P., 1933.....	80	82½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
N. Y. Ont. & West. 46, 1902.....	61½	63	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
orfolk Southern 38, 1954.....	82	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
orthern Ohio	76	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
orthern Ohio	63	69	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ere Marquette, L. E. & Detroit					
iver 1st 46&, 1932.....	91	92½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
hmond L. & R. H. 46, 1952....	86	96%	Minton & Wolff, 30 Broad St., N.Y.C.....	Broad	4377
hmond L. & R. H. 46, 1952....	86	96%	Minton & Wolff, 30 Broad St., N.Y.C.....	Broad	4377
l'd-Frisco Term. 38, 1927 96	97	97	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ntland, Toluca & North Is., 30	40	60	Alfred F. Ingold & Co., 74 B'way, N.Y.C. Bowl. Gr. 1454		
ntland R. A. 46&, 1941.....	76½	77½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ouis. N. A. K. & Cin. 36, 1935.....	80½	83%	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
Louis Merch. Bridge 38, 1929	100	101	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
Louis Bridge Co. 78, 1929.....	105½	106½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
outh Bound R. H. S., 1941.....	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
uthern Indiana 46, 1934.....	70½	72	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
henville, N. & S. Texas 58,					
& J., 1940.....	73	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
edo Terminal 1st 46&, 1957.....	83	84	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ronton & Del. 46, 1932.....	78	80	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
roter & Delaware 1st 46, 1952.	53	63	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
ion Term. Co. (Dallas, Texas)					
st 58, 1942.....	94½	95½	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Shreveport & Ind. 46, 1954	88	W. O.	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Term. 1st 1st 46, 1954	67	70	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Tol. & C. 1st 46, M.S., 41	71	73	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynchon & Co., 111 Broadway, N.Y.C.....	Rector	0613
h, Va. & Pitts. 46, A. & O., 30	76	78	Pynch		

PRIVATE WATER BONDS

		Died		Offered	
(H) P. & P. Co., Ltd., 68, '40	92	95	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
James Express Co., 48, 1947.....	71	74	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Francis Rumely s. f. feb. 68, '25	55	98	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... 1st feb. 1927.....	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Reduction Co. feb. 78, 1930.....	103	106	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
oma Steel 58, 1962.....	41	44	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
merican Chile 6% notes, 1927.....	78	83	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... 1st feb. 1927.....	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Tobacco Co. 48, 1951.....	81	84	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Can feb. 58, 1928.....	97	99	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Thread Co. 1st 68, 1928.....	100	102	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... 1st feb. 1927.....	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
B. & R. Knight 1st 78, 1939	85	90	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Ch Creek Coal & Coke 54, '44	93	96	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Tel. of Canada 58, 1925.....	97	99	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... 1st feb. 1927.....	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Indiana Locomotive Co., Ltd.,			Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... f. 61, J. & J., 1951.....	96	99	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Paint Co. 58, 1930.....	97	99	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... S. 58, 1930.....	97	99	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Steel Foundries 68, 1936.....	94	98	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... 1st feb. 1927.....	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
Levick Co. 68, 1931.....	90	100	Farr & Co., 133 Front St., N.Y.C.	.....	John 6220
Co. feb. 68, 1935.....	90	100	Farr & Co., 133 Front St., N.Y.C.	.....	John 6220
minion Iron & Steel Co. 58, '30	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
mining Coal Co., Ltd., 58, '30	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... 1st feb. 1927.....	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
ern Steel Co. 58, 1935.....	79	83	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
ern Steel Co. 58, 1931.....	83	87	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
..... 1st feb. 1927.....	91	94	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913
St. Paul S. S. 88, 1921-1922.....	5	10	Alfred F. Ingold	.....	Bar. 1914
..... & Kilburn Corp. 68, 1939.....	87	90	Fyncheon & Co., 111 Broadway, N.Y.C.	.....	Rector 0913

91 94 **Pynch**

Telephone Tel. & Tel. Co. of Sp.	91	94	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0818
Steel Co., 1936.....	97	100	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Union Bridge & Iron Works	91	94	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
ies & Clear, Coal & Iron 35, '50	91	94	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
ies & Laughlin Steel 35, 1939	99	101	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Crabtree Steel & Wire 35, 1941.	99	102	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Rockbocker Ice 35, 1941.....	79	82	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Rockaway Steel 1st mfg. Co.	108	99	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Automotive & Machine Co. of							
Central, Ltd., 48, 1924.....	97	100	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Henry S. S. Co. 1st 35, 1932.....	82	85	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Iron Works, 1927.....	73	83	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
England Oil Corp., 1925.....	25	30	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
England Oil Ref. 35, 1931.....	99	102	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Niquera Sugar Co. 78, '32	102	105	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Rocky M. S. & Coal 1st 35, '39	84	87	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Rocky M. S. & Coal 1st 35, '39	74	W. O.	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
Rocky M. S. & Coal 1st 35, '39	84	87	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
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Rocky M. S. & Coal 1st 35, '39	84	87	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
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Rocky M. S. & Coal 1st 35, '39	84	87	Pychnon & Co.,	111 Broadway,	N.Y.C.....	Rector	0813
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Rocky M. S. & Coal 1st 35, '39	84	87					

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Continued from Page 58.

the effect of the tariff on the wheat situation. Undoubtedly, the tariff helped to keep wheat exports of Canada and the Argentine out of the United States, but it may have had another result which had its effect on prices, namely, the forcing of Canadian and Argentine growers to a campaign to market more of their products in Europe, thus helping to reduce American exports.

The situation, developed by increased production in Europe, increased exports to Europe from Canada and the Argentine and reports of activity looking to heavy production in Russia, make it highly important that thought be given to the immediate future, if a huge overproduction in the United States is to be avoided, despite the growth of population and the possibility of greatly increased domestic consumption.

The future of wheat is full of question marks, in the opinion of one expert. World wheat production is now adjusted, with Russia out of the reckoning as an exporter. Canada, Australia, Argentina and the United States expanded their production sufficiently to make up for the loss of the Russian supply. But Russia gives evidence of her ability to come back as a wheat exporter. Her re-entrance might raise world supply in a normal year to the point where regions of high production cost would distinctly feel the effects. Cost of production is probably higher in this country than in the world's newer regions. It is higher in some sections of this country than in others. On the other hand the domestic market is constantly growing.

At prevailing cost of production and at the prices received in the last three years wheat has become a crop of questionable profit in those regions where the yield is frequently below average. It is in these regions, however, that substitution of other enterprises for wheat is a most difficult problem. Here is a problem of farm management that may well engage the best thought of certain sections of the wheat belt proper. The Eastern and Southern Winter wheat areas can, and have, simply cut down their acreage in favor of other crops.

As to the foreign situation and the possibility of Europe producing enough wheat to play havoc with the American export within a few years, it is of interest to recall that exports of American wheat in 1909, 1910 and 1911, with Russia as a competitor, were never over 90,000,000 bushels.

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Open Security Market—Stocks

SUGAR SECURITIES

Bid	Offered		
11	15	Farr & Co., 133 Front St., N.Y.C.	John 6428
81	84	Farr & Co., 133 Front St., N.Y.C.	John 6428
106	109	Farr & Co., 133 Front St., N.Y.C.	John 6428
90	93	Farr & Co., 133 Front St., N.Y.C.	John 6428
98	102	Farr & Co., 133 Front St., N.Y.C.	John 6428
90	93	Farr & Co., 133 Front St., N.Y.C.	John 6428
91	94	Farr & Co., 133 Front St., N.Y.C.	John 6428
35	40	Farr & Co., 133 Front St., N.Y.C.	John 6428

RAILROADS

Bid	Offered		
49	51	Ala. Gt. Southern ordinary	
188	189	Albany & Susquehanna	
36	39	Beech Creek R. R.	
50	53	Canada Southern	
68	71	Cleveland & Pittsburgh	
38	41	Cleveland & Pittsburgh	
101	105	Fl. Dodge, Des M. & So. pf.	
71 1/2	75	Fl. Wayne & Jackson pf.	
132	139	Illinois Central Leased Line	
102	110	Kalamazoo, Allegan & G. R.	
59	65	Mobile & Birmingham pf.	
62	66	Minn. St. P. & S.S.M. Leased Line	
75	77	Morris & Essex	
124	130	New York & Harlem	
96	99	New York, Lack. & Western	
72 1/2	75	Norfolk Central	
7	7	Piedmont & Northern Ry. com.	
130	139	Pittsburgh, Ft. W. & C. pf.	
110	118	Rensselaer	
104	108	St. Louis Bridge 1st pf.	
30	32 1/2	St. Louis Bridge 2d pf.	
45	50	Schuykill Val. Nav. & R. R.	
104	108	Tunnel R. R. of St. Louis	
488	493	United N. & Canal	
94	98	Valley Railroad	

BANKS AND TRUST COMPANIES

Bid	Offered		
332	356	Bankers Trust	
461	468	Central Union Trust	
250	254	Guaranty Trust	
344	348	National City Bank	
288	291	National Bank Commerce	
338	342	New York Trust	
307	314	T. S. Mtg. & Trust	

PUBLIC UTILITIES

Bid	Offered		
21	22	Adirondack P. & L. com.	
95	97	Adirondack P. & L. Co. 7% pf.	
40	41	Am. Gas & Elec. 0% pf.	
31 1/2	32 1/2	Am. Gas & Elec. Co. com. new	
31 1/2	32 1/2	Am. Gas & Elec. Co. com. new	
110	113	Am. Light & Trac. Co. com.	
90	92	Am. Light & Trac. Co. pf.	
103	104 1/2	Am. Lt. & Trac. Co. 0% notes	
100 1/2	101 1/2	Am. Lt. & Trac. Co. 0% notes	
20	30	Am. Lt. & Trac. Co. warrants	
110	112	Am. Lt. & Tr. 8% com. (ex div.)	
90	92	Am. Lt. & Trac. 0% pf. (ex div.)	
150	153	Am. Pow. & Lt. Co. 8% com. (ex div.)	
80	82	Am. Pow. & Lt. Co. 0% pf.	
132	135	Am. Power & Light Co. com.	
80	81	Am. Power & Light Co. pf.	
84	86	Am. Public Service 7% pf.	
30	34	Am. Public Utilities part. pf.	
40	45	Am. Public Utilities part. pf.	
67	70	Am. Public Utilities part. pf.	
80	83	Appalachian Pow. 7% pf.	
29	30 1/2	Appalachian Pow. Co. com.	
25	30	Ark. Lt. & Pow. com.	
87 1/2	92 1/2	Ark. Lt. & Pow. pf.	
81	84	Atlantic City Elec. pf.	
24	27	Ark. Lt. & Pow. Co. com.	
83	86	Ark. Lt. & Pow. Co. 7% pf.	

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Open Security Market—Stocks

PUBLIC UTILITIES—Continued

Bid	Offered		
67	69	Carolina Pow. & Lt. Co. com.	
96	99	Carolina Pow. & Lt. 7% pf.	
97	99 1/2	Carolina Pow. & Lt. pf.	
84	87	Central Ill. Pub. Serv. 6% pf.	
13	15	Central States Elec. Corp. com.	
66	68	Central States Elec. Corp. 7% pf.	
133	134	Cities Service com.	
134	135	Cities Service, bankers' shares.	
134	135	Cities Service 0% pf.	
102	106	Cleveland Elec. Illum. Co. 6% pf.	
140	150	Cleveland Elec. Illum. Co. 8% com.	
110	113	Cleveland Elec. Illum. Co. 0% pf.	
10 1/2	17 1/2	Colorado Power Co. com.	
90	93	Colorado Power Co. 7% pf.	
126	128	Commonwealth Elec. Co. 8% com.	
24	27	Commonwealth Pow. Corp. com.	
64	66	Commonwealth Pow. Corp. 0% pf.	
84 1/2	86 1/2	Consumers Power 0% pf.	
85 1/2	87 1/2	Consumers Power pf.	
42	46	Cont. Gas & Elec. com.	
71	74	Cont. Gas & Elec. 0% pf.	
86	91	Dayton Pow. & Lt. 4% com.	
68	68	Dayton Pow. & Lt. 7% pf.	
87	91	East Texas Elec. Co. 8% com.	
104	108	East Texas Elec. Co. 0% pf.	
81	84	Electric Bond & Share Co. 6% pf. (ex dividend)	
96 1/2	97 1/2	Federal Lt. & Trac. Co. com.	
56	59	Federal Lt. & Trac. Co. 4% pf. (ex dividend)	
68	71	Ft. Worth Pow. & Lt. 7% pf.	
98	102	Ft. Worth Pow. & Lt. pf.	
96	100	General Gas & Elec. com.	
11 1/2	13	General Gas & Elec. 0% pf.	
17	19	General Gas & Elec. 7% pf.	
78	78	General Gas & Elec. 7% cum. pf.	
64	68	General Gas & Elec. 8% cum. pf. new	
98	106	Georgia Lt. & P. Rysa. pf.	
9	12	Georgia Lt. & P. Rysa. pf.	
92	96	Idaho Power pf.	
81	86	Illinois Northern Util. 0% pf.	
43	52	Illinois Traction com.	
48	50	Illinois Traction 0% pf.	
86	90	Illinois Traction 0% pf.	
73	100	Interstate Public Service 7% pf.	
80	92	Iowa Ry. & Lt. 7% pf.	
94	97	Kansas Gas & Elec. Co. 7% pf.	
94	97	Kansas Gas & Elec. Co. 7% pf.	
30	35	Kentucky Security Corp. com.	
60	70	Kentucky Security Corp. 6% pf.	
80	90	Kentucky Utilities 6% pf.	
174	194	Lehigh Pow. Sec. Co. capital.	
18 1/2	19 1/2	Lehigh Pow. Sec. Co. capital.	
90	100	Michigan Gas & Elec. 7% pf.	
44 1/2	45 1/2	Middle West Utilities com.	
80	82	Middle West Utilities 5% pf.	
101	107	Middle W. Util. 7% pf.	
77	82	Milwaukee Elec. Ry. & Lt. 6% pf.	
19	21	Miss. Riv. Pow. Co. com.	
109	112	Miss. Riv. Pow. 6% pf.	
100 1/2	103	Mountain States Tel. & Tel. Co.	
5	8	Nat. Light, Heat & Power	
32	38	Nat. Light, Heat & Power 5% pf.	
90	93	Nebraska Power Co. 7% pf.	
107	107	Niagara Falls Power Co. 7% pf.	
23	28	North. Ohio Elec. pf.	
9	12	North. Ohio Elec. pf.	
16	18	North. Ont. Lt. & P. Co. com.	
65	69	North. Ont. Lt. & P. Co. 6% cum. pf.	
92	96	Northern States Power Co. 7% pf. (ex dividend)	
91	94	Ohio Gas & Elec. 7% pf.	
88	89	Pacific Gas & Elec. 0% pf.	
87	89	Pacific Gas & Elec. pf.	
93	97	Pacific Pow. & Lt. pf.	
77	77	Penn. Ohio Elec. pf.	
94 1/2	99	Penn. Pow. & Lt. pf.	
95	98	Portland Gas & Coke 7% pf.	
96	98	Portland Gas & Coke 7% pf.	
97	100	Public Service of North. Ill. 6% pf. (ex dividend)	
97	100	Public Service of North. Ill. com. (ex dividend)	
86	92	Public Service of Okla. 7% pf.	
97	100	Puget Sound Pow. & Lt. com.	
100	103	Puget Sd. Pow. & Lt. 7% cum. pf.	
10	13	Republic Ry. & Lt. com.	
36	40	Republic Ry. & Lt. 6% pf.	
102	103	Southern Cal. Edison 8% com.	
114	116	Southern Cal. Edison 8% pf.	
91	93	Southwestern Pow. & Lt. com.	
20 1/2	20 1/2	Standard Gas & Elec. Co. com.	
40 1/2	47 1/2	Standard Gas & Elec. Co. 8% pf.	
11	13	Tenn. Elec. Pow. Co. com.	
44	47	Tenn. Elec. Pow. Co. 8% pf.	
92	94	Texas Pow. & Lt. 7% pf.	
92	94	Texas Pow. & Lt. pf.	
101	105	Toledo Edison 8% pf.	
82	85	Tri-City Ry. & Lt. 6% pf.	
2	3	United Gas & Elec. Co. com.	
36	39	United Gas & Elec. 1st pf.	
6	8	United Gas & Elec. Co. 2d pf.	
135	140	United Light & Rys. Co. com.	
140	142	United Light & Rys. Co. 6% pf.	
77	79	United Light & Rys. Co. 6% pf.	
78	82	United Light & Rys. Co. 6% pf.	
89	91	United Light & Rys. Co. 7% pf.	
88	92	United Light & Rys. Co. pf. new	
91	94	Utah Power & Light Co. 7% pf.	
91 1/2	93 1/2	Utah Power & Light Co. 7% pf.	
34	38	West Virginia Utilities 7% pf.	
26	28	Western Power Corp. com.	
77	80	Western Power Corp. 7% pf.	
77	80	Western States R. & E. Co. com.	
86	90	Wis.-Minn. Lt. & Pow. 7% pf.	
90	100	Wis. Pow. & Lt. & H. 7% pf.	
92	93	Yadkin River Power 7% pf.	
91	93	Yadkin River Power 7% pf.	

INDUSTRIAL AND MISCELLANEOUS

Bid	Offered		
101	104	Aluminum Mfg. Co. Inc. 7% pf.	
115	115	American Radiator Co. 7% pf.	
97	100	American Tube Fdr. Co. 7% pf.	
93	97	Barnhart Bros. & Spindler 1st pf.	
110	110	Bayuk Bros. 2d pf.	
101	104	Borden's Cond. Milk Co. 0% pf.	
101	104	Brighton Mills 7% pf.	
99	102	Brunswick-Balke-Co. 7% pf.	
101	104	Bucyrus Co. 7% pf.	
120	130	Burroughs Adding Machine	
104	108	Childs Co. 7% pf.	
98	102	Clinchfield Coal Corp. 7% pf.	
82	85	Clinchfield Coal Corp. 3% com.	
98	101	Congoleum 7% pf.	
75	85	Continental Oil Co.	
75	85	Dodge Mfg. Co. 8% pf.	
92	96	Douglas Shoe Co. conv. 7% pf.	
86	90	Firestone Tire & Rubber 7% pf.	
30	35	Flask Rubber Co. 7% pf.	
50	55	Hochschild & Co. 7% pf.	
55	60	Graton & Knight Mfg. 7% pf.	
106	109	Gr. Atlantic & Pac. Tea Co. 7% pf.	
71	76	Great Western Sugar Co.	
106	106	Holly Oil Co.	
75	80	Holly Sugar Co.	
106	112	Hupp Motor Co. 7% pf.	
92	95	Imperial Oil of Canada.	
57	63	Ind. & Ill. Coal Co. 7% pf.	
106	106	Libby-Owens Glass 7% pf.	
135	145	Libby-Owens Glass 7% pf.	
85	90	Mass. Baking Co. 7% pf.	
82	87	Merck & Co. 8% pf.	
80	85	Palmer Detroit Motor Co. 7% pf.	
150	150	Procter & Gamble 8% pf.	
102	105	Procter & Gamble 8% pf.	
135	140	Procter & Gamble com.	
42	48	Rolls-Royce 7% pf.	
97	100	Royal Baking Powder 6% pf.	
70	75	Savannah Sugar Ref. Co. 7% pf.	
81	84	Savannah Sugar Ref. Co. 7% pf.	
89	92	Sherwin-Williams 7% pf.	
77	81	Welch Grape Juice Co. 7% pf.	
35	40	West Indies Sug. Fin. Op. 8% pf.	
68	71	Winchester Co. 7% pf.	
70	74	Winchester Simons 7% pf.	
100	104	Winthrop Mills 7% pf.	

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America's Activities— are on Mammoth Scale

The largest Portland Cement plant in the world is one of the Atlas group. This Atlas plant is at Northampton, Pennsylvania.



PORTION OF A LETTER FROM GEN. GOETHALS, BUILDER OF THE PANAMA CANAL

In my work on the Panama Canal I became familiar with the Atlas product (I believe 8,000,000 barrels were used there), so my recent visit to your plant was of intense interest. Following through the 85 steps in the process of manufacture made me realize that only a very efficient and highly perfected process and organization could furnish cement to the public so cheaply. I can think of no other product the result of a complete manufacturing process that sells at so low a price.

Gen. Goethals

The Atlas Portland Cement Company will be glad to answer any questions regarding the cement industry or the use of Atlas. Its Technical and Service Departments, as well as its large assortment of informative literature, are at the public's disposal.

TO SHORTEN trade routes she cuts a waterway from ocean to ocean—the Panama Canal. To light cities and furnish power to industry, she holds in control the forces of nature, behind walls of concrete such as the Keokuk Dam across the Mississippi. She tunnels under cities, bridges chasms;—and meets the demand of greater production and adequate housing with modern concrete structures, proof against fire, safe from collapse, permanent.

In such construction Portland Cement is the essential building material. Practically no structure is built today in which it is not an integral part. To supply so essential a commodity is a responsibility.

Such responsibility is twofold;—to make Portland Cement of the highest possible quality and available at a price within reach of all,—to maintain production in quantities sufficient for the demands created by its varied uses.

The Atlas answer to increasing demand is its group of mills—with storage-capacity alone equal to more than the entire cement production of the nation twenty-five years ago.

The price question is answered—of all manufactured commodities Portland Cement is cheapest. And in spite of this cheapness Atlas is a highly scientific product, entailing 85 intricate operations, all maintained at a degree of excellence that justifies the phrase "the Standard by which all other makes are measured."

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